pine labs

FROM PAYMENTS TO COMMERCE INFRASTRUCTURE



Shareholders' Letter and Results

Q4 and Full Year FY26

26 May 2026

pine labs

Our Vision

To build the best commerce
and fintech platform from Asia, for the world.



What we do?

Monetization model

Issuing & Acquiring

Issuance
Processing & Distribution

Solutions for issuing, processing, distribution

Prepaid, debit & credit issuance

Processing fees % of GTV

Digital Infrastructure & Transactions

In-Store & Online
Infrastructure

Omnichannel payment acceptance

Subscription & Take Rate

Flow, Affordability
& Transaction Processing

Affordability and consumer engagement solutions to drive merchant growth

Processing fees % of GTV

Fintech Infrastructure

API for digital public infrastructure across payments, data & insights

Transaction based Fee

pine labs Platform

Strategic Growth Focus: Network effects emerging across our segments and platform

Long term focus on sustainable value pools, both existing and emerging value pools

Business Services & Data Value Pools

AI first, innovative, long-term moats

- Online & autonomous payments-owning checkout layer — shopflo
- Agentic Commerce & automated underwriting integrated with AA — SignalIQ
- Agentic bill payments, identity & data Insights — AI Native Solutions

Brand & Consumer Value Pools

Fast growing, highly profitable

- Largest affordability network at point of sale — **450+** Brands, **40+** Issuers, **Lakhs** Merchants
- Most powerful prepaid Issuing engine for brands to acquire, retain & growth consumers
- Prepaid engagement & distribution solutions — **Woohoo** **Engage Hub**

Payments Infra & value pools

Technical, hard to replicate, sticky

- Leading with deep integration like fuel payments (OMC's) — HP, Bharat Petroleum, IndianOil
- Exporting payments expertise + Credit+ (Full Stack Offering) — GCash, Wio, Acquiring Solutions
- Expanding D2C and bill payments online market

Distribution Infra

Deepest merchant, enterprise & bank GTM

- Deep, sales led motion for **Enterprise, Merchants & Banks** — **20 lakh+** DCP'
- Unlocking efficient CAC for **mid-market & premium retail** sales motions — **~30%+** YoY Direct Mid Mkt. base
- Enterprise Online PG channel for Omni Payments — **56%+** Revenue growth YoY FY26
- Proliferating our digital logins & digital surfaces like Pine One — **~4.2 Lakh** Registered Pine One users

Q4 & FY26: Financial Performance

	Revenue	Adj. EBITDA	Profit After Tax	Operating Cashflow
FY26	₹2,711 Cr 19% YoY	₹559 Cr 57% YoY	₹113 Cr +₹258 Cr YoY	₹395 Cr 8x YoY
Q4 FY26	₹701 Cr 17% YoY	₹146 Cr 73% YoY	₹59 Cr +₹88 Cr YoY	₹676 Cr +₹700 Cr YoY

Key Highlights

Q4 FY26

Revenue from Operations

₹701 Cr

17% YoY

Contribution Margin

₹513 Cr

73% Margin

15% YoY

Adjusted EBITDA

₹146 Cr

21% Margin

73% YoY

Profit After Tax

₹59 Cr

From -₹29 Cr to +₹59 Cr YoY

Platform GTV

~$48Bn[1]

(₹435k Cr)

12% YoY

Number of Transactions

#185 Cr

9% YoY

Digital Checkout Points

#20.3 L

14% YoY

Number of Merchants

 # 11.0 L

16% YoY

- **Highest Quarterly PAT of ₹59 Cr+** Q4 FY26 (+ ₹88 Cr YoY) & **₹113 Cr+** for FY26 (+ ₹258 Cr YoY)
- **Highest Quarterly net operating cash of ₹676 Cr** Q4 FY26, incl. early settlement and ₹474 Cr ex early settlement
- Net operating cash flow for FY26 was ₹395 Cr, incl. early settlement and ₹554 Cr ex early settlement
- **Key Wins and launches**
  - **Wio Bank:** multi-year acquiring processing contract (UAE)
  - **G-Cash:** payments technology partner (Philippines)
  - Contract from India **Top 3 Oil Marketing Companies**
  - Partnership with Open AI for Agentic Commerce Solutions
  - Expanded products suite with SignalIQ (automated underwriting), Biometric authorization (CC,DC, UPI), UPI Reserve pay, Agentic payment on UPI etc.
  - Strengthened prepaid distribution with launch of Woohoo 2.0 (our gift cards platform), Prepaid voucher integration across 2800+ outlets at convenience stores in Malaysia

(1) Exchange rate $1= ₹ 91.4 (Avg. RBI reference rate for the quarter)*; For Definitions, please refer to the glossary section*

Key Wins Through The Year

		During the year	Key Wins
In-store Payments	20 Lakh+ DCP's	• We doubled down on mid-market and SMB customers across F&B*, lifestyle, D2C, electronics, automobiles, hypermarkets etc • Teamed up with a new-age fintech partner to roll-out DCP's to network of small and co-operative banks nationwide	India's **#1 Airport Operator** **Top D2C Lifestyle** brands
Online Payments	56%+ Revenue YoY	• Launched **Biometric Auth, UPI Reserve, Agentic Pay** & Self-Serve SME onboarding — broadening merchant reach while unlocking **autonomous**, ecosystem-led commerce • Scaled merchant base across **D2C, Government**, and SMB; prioritized and sharply grew **quick commerce** volumes	Top **#4 Quick Commerce** Players Top **online fashion marketplace**
Flow, Affordability & Transaction Processing	450+ Brands 40+ Issuers	• Scaled India's largest affordability platform across online, offline, payment link & app — with **Non-electronics volumes up 60%+ YoY** (FY26), unlocking newer addressable categories • Bespoke scan & pay solution for a leading hospitality chain; expanded marketing & data insights solutions unlocking new categories.	Top **#2 electric 2-wheeler** Players Largest **digital eyewear retailer**
Issuing & Acquiring	~₹64k Cr GTV (FY26)	• Embedded prepaid programs across D2C fashion, QSR, expense management, wallet-led use cases, and Bharat Yatra transit-focused spends • Scaled distribution through Woohoo 2.0, Q-com. gifting, marketplace expansion via gaming-led content, corporate engagement across consumers, partners, and influencers in India	Top **#3 e-commerce companies** in India Largest American QSR Chain
International	₹400+ Cr Revenue (FY26)	• SEA & MENA: Partnered with GCash (Philippines) for acquiring, affordability & loyalty; launched In-store Payments and Affordability in SG ;and won multi-year mandates Wio Bank Emirates NBD • Expanded prepaid solutions across international airlines and launched prepaid programs for marquee brands in USA with Totus	Leading **digital-first UAE bank** **20+** global Airlines

* F&B; Food and Beverage, Key win mentioned represents only select wins during the year and is not exhaustive

Multi-year contract win in Q4 FY26 from top the 3 Oil Marketing Companies in India

In Q4, we won multi year landmark contracts from Top 3 leading Oil and Marketing Companies (OMCs) in India involving deploying, managing, and maintaining the digital payments infrastructure at petrol pumps and merchant outlets across India including fleet loyalty program form IOCL

What is the opportunity for Pine Labs?

Unmatched Scale	Ecosystem Depth & Stickiness	XtraPower Fleet Cards (IOCL)
~130,000 DCPs*	**50,000+** Outlets*	**20 Lakh+** Fleet cards* ***India's largest fleet loyalty program***
• Consolidated leadership across BPCL, HPCL & IOCL • Dense PAN-India footprint with strong entry barriers	• Full-stack fuel ecosystem leadership >>from payments to automation, loyalty, & software • Multi-year contractual relationship	• Trip management • Fleet analytics • Secure Chip and PIN transaction processing

Our position post this win

- **#1** Payments Player across all 3 OMCs
- **50%+** Market share in fuel retail outlets[1]
- **₹7kCr** Card GTV expected processed per month*

*Estimated By end of fiscal year 2027, (1) More than 50% of the market share in card-based payment volumes at fuel outlets

We are re-wiring the organization for the AI era

AI is a once-in-a-generation phenomenon — ushering in a world where the only limitation to new products and services is human imagination. A new wave of entrepreneurs and businesses is being created, and **we want to co-build the future of Agentic Commerce with them**. Since AI mainstreamed two years ago the pace of change has radically accelerated, and we are building in a world of constant ambiguity. There is no immediate endgame for how Fintech and Commerce will look post-AI — so we have chosen to **experiment our way to the future of commerce, on the bedrock of AI**.

To stay ahead of the curve, we have taken three approaches:

1. **Partner with Frontier AI Labs**
   Strategic partnerships with OpenAI and Google Gemini to co-create industry-first products — actively shaping how newer models and platforms get applied to Agentic Commerce and Payments
2. **Invest Aggressively in AI first initiatives**
   a) New AI-led products for our customers, b) Reimagining all operational processes with AI as default to enhance customer experience and reduce cost-to-serve and c) Developer productivity to ship faster
3. **Pioneer the Protocols for Agentic Commerce**
   Agentic identity (Grantex protocol), Agentic Org (permissions & guardrails for operating agents), and a consumer LLM orchestrator that makes merchant catalogs available across ChatGPT, Gemini, and other AI apps

What we have been up to in Q4

Merchants & Banks

We have launched AI-led products spanning

- **Agentic Commerce Suite** (Live on ChatGPT)
- **Agentic Org for Merchants** (AI handled chargebacks & reconciliation)
- **SignalIQ** (AI lending intelligence)

Customer Experience

Transforming operational Processes

- **Tele Sales Bot/ Support Chat bot**
- **AI led finance operations** (100% real-time recon, RBI compliant)
- **Risk & Compliance AI** (AML monitoring, AR collections, mule detection)

Building the future of Agentic commerce

Building the next wave of AI native solutions

- **Autonomous UPI & Card Payments** (Active NPCI discussions on MCP)
- **Agentic Bill Payments** (Autonomous within human defined guardrails)
- **Agentic Commerce Protocols** (Grantex, Agentic Org)

1.3 Mn
lines of code touched by AI

~89%
agent contribution to code changes

50k+
loan requests via SignalIQ*

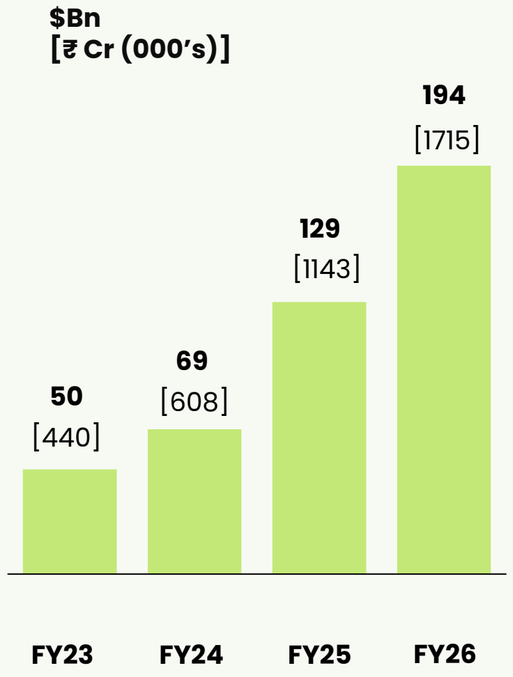
46k+
tickets resolved by AI / year

*withing first few weeks of launch

Operating at scale in India, expanding footprint globally

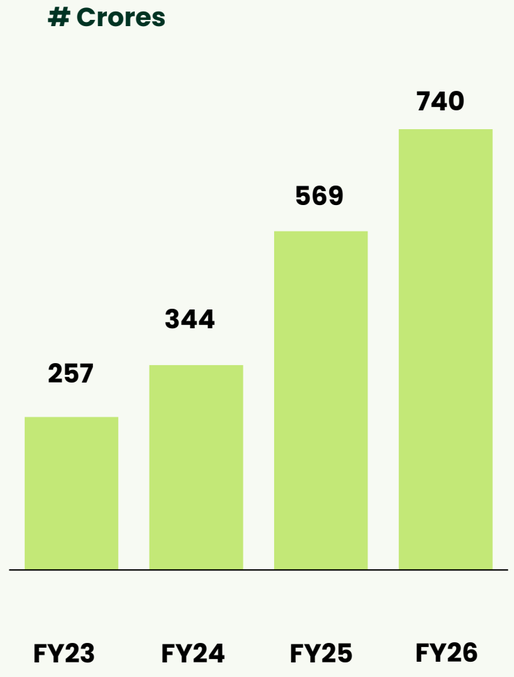
Platform GTV

+57% CAGR last 3 Yrs



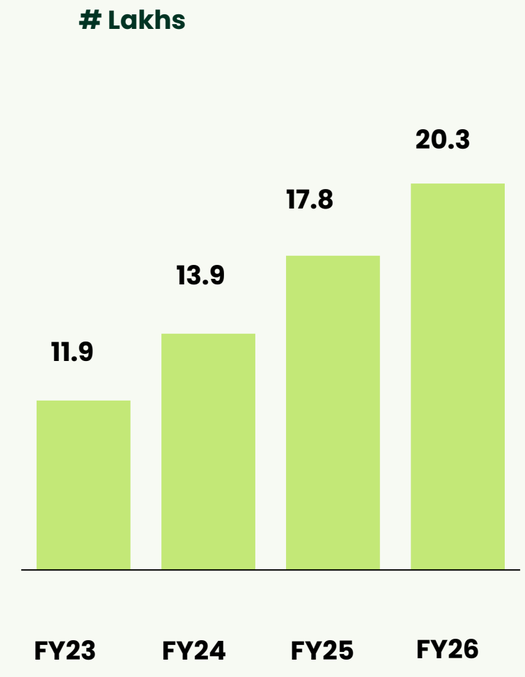
Transactions

+42% CAGR last 3 Yrs



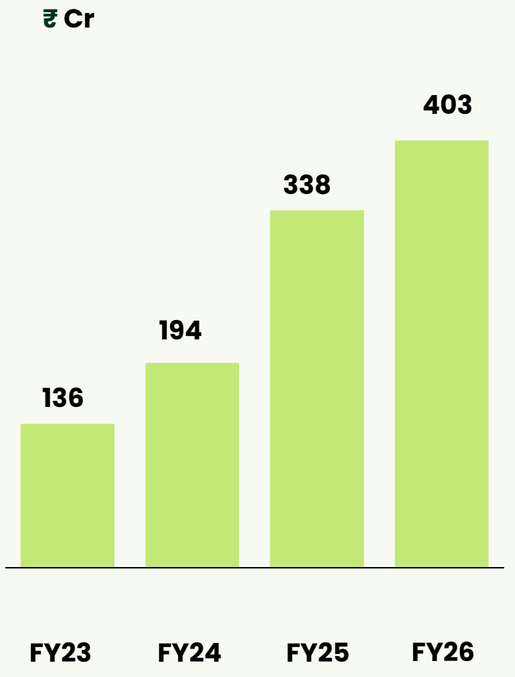
DCP's

+19% CAGR last 3 Yrs



International Revenue

+44% CAGR last 3 Yrs

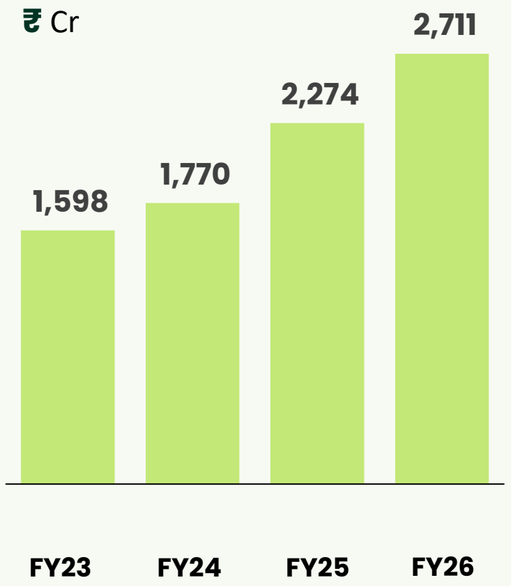


Exchange rate $1= ₹ 88.3 (Avg. RBI reference rate for the year)

From "investment-and-build" to "monetization-at-scale"

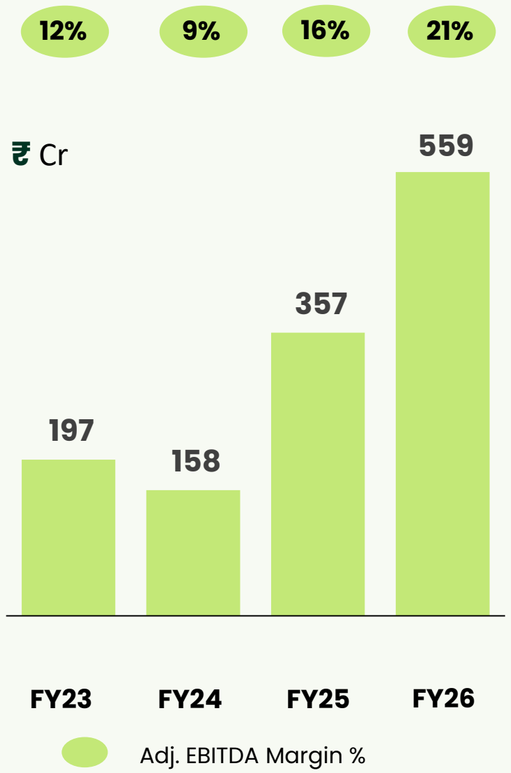
Revenue

+19% CAGR last 3 Yrs



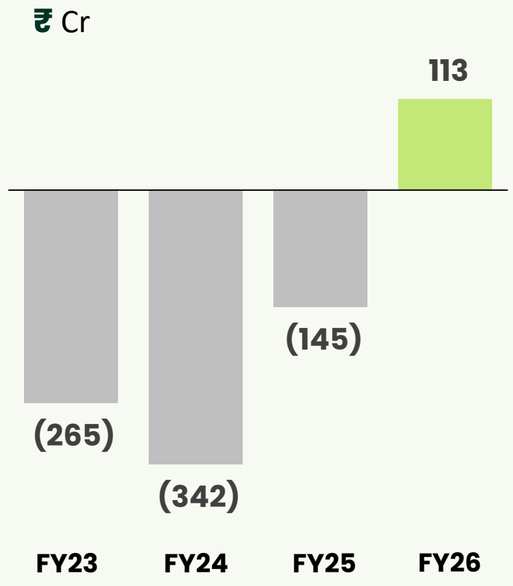
Adj. EBITDA

+42% CAGR last 3 Yrs



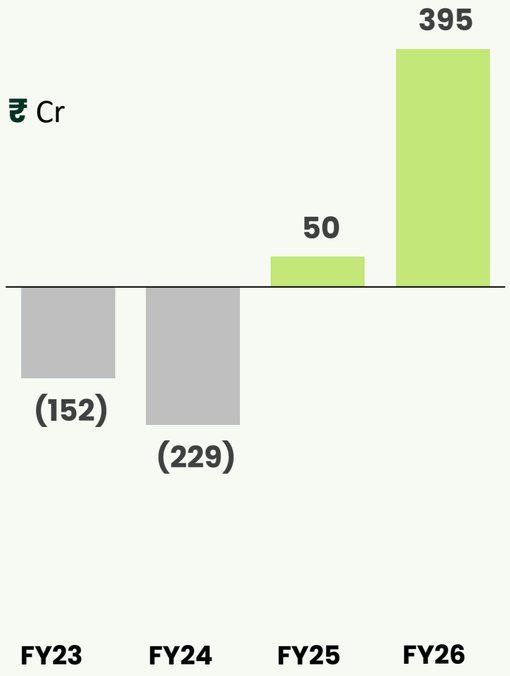
PAT

Swung by **₹ 258Cr** YOY



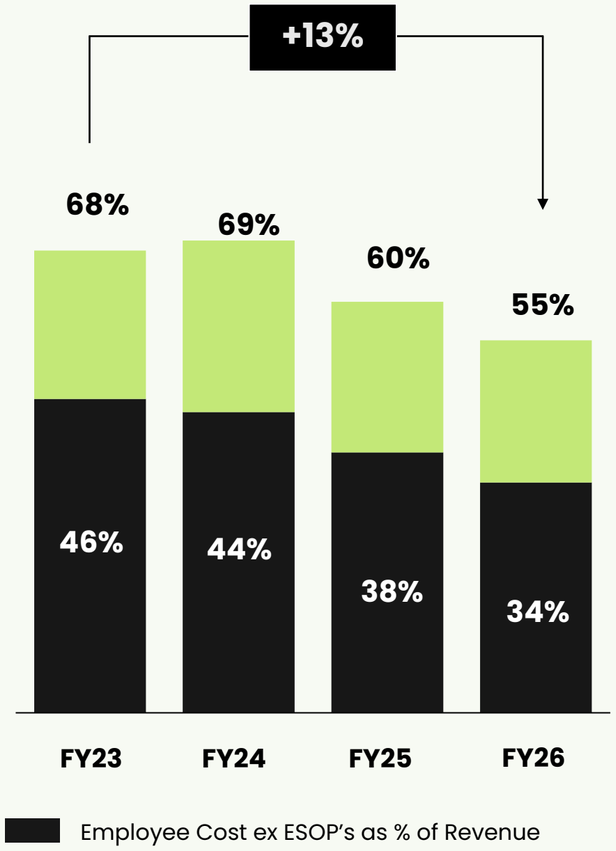
Operating Cashflow

8x YOY

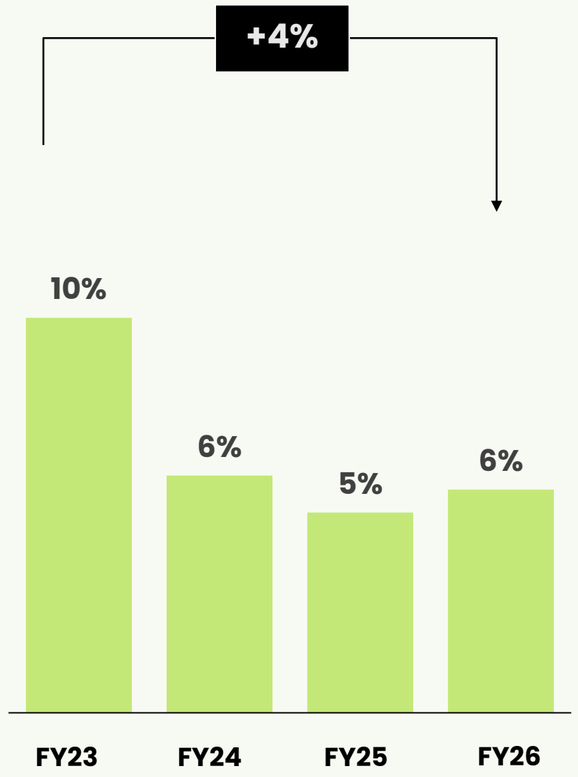


Disciplined cost management with revenue scale-up

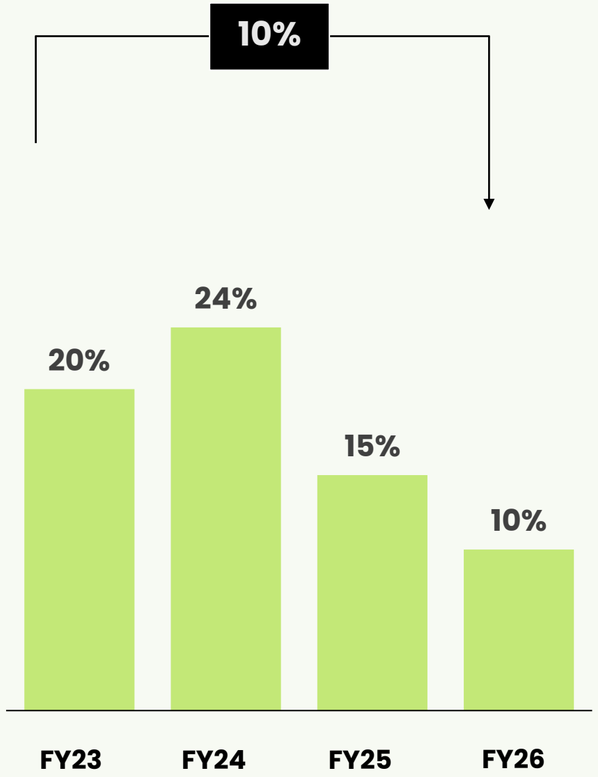
Indirect Expenses as % of Revenue*



ESOP Cost as % of Revenue



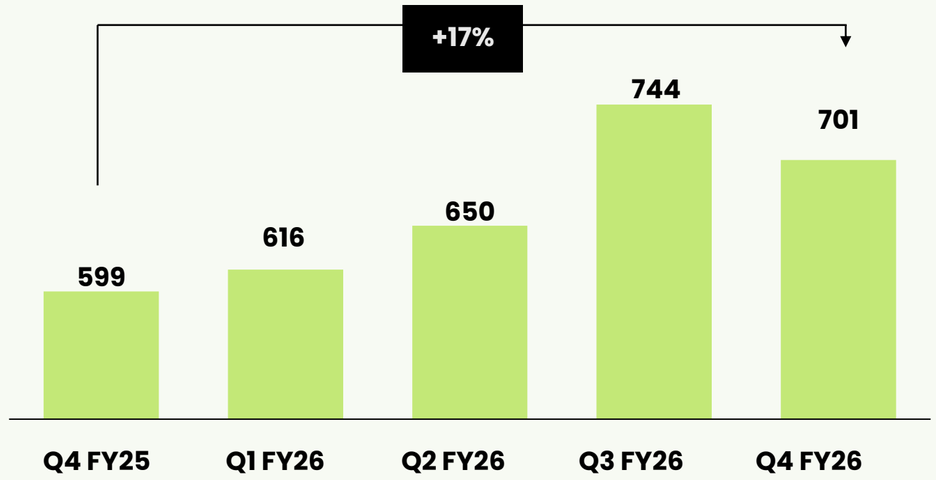
D&A as % of Revenue



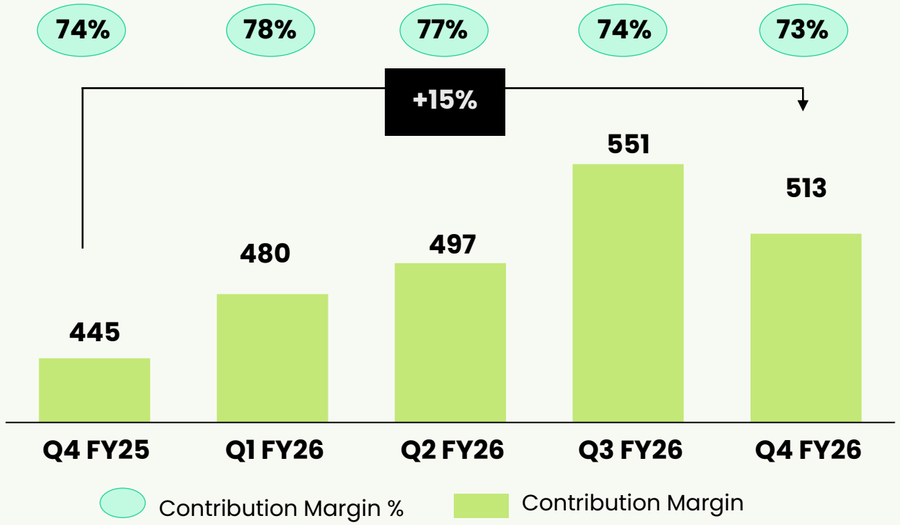
*Indirect Expenses include all expenses between contribution margin and adjusted EBITDA

Q4 FY26 Financial Snapshot

Revenue from operations (₹ Cr)



Contribution Margin (₹ Cr)

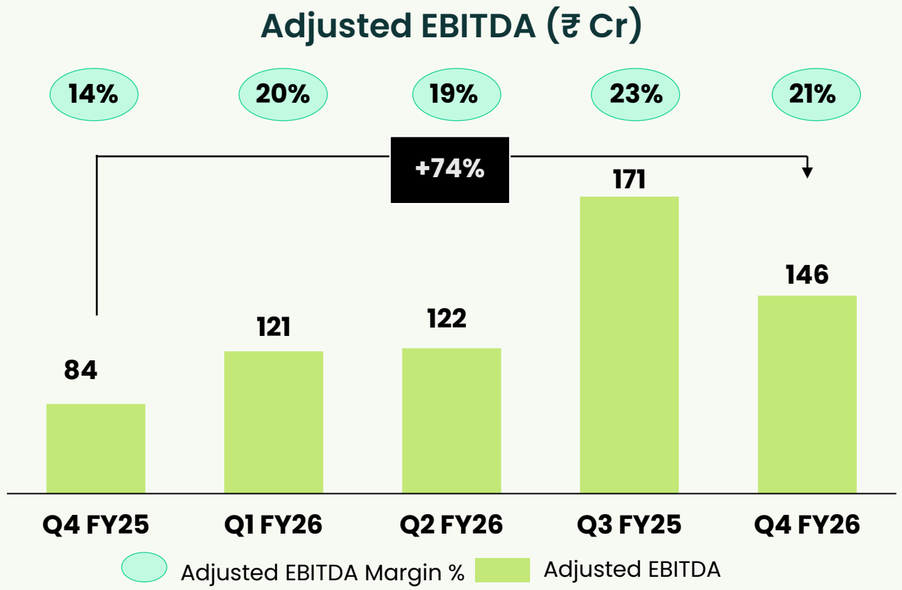


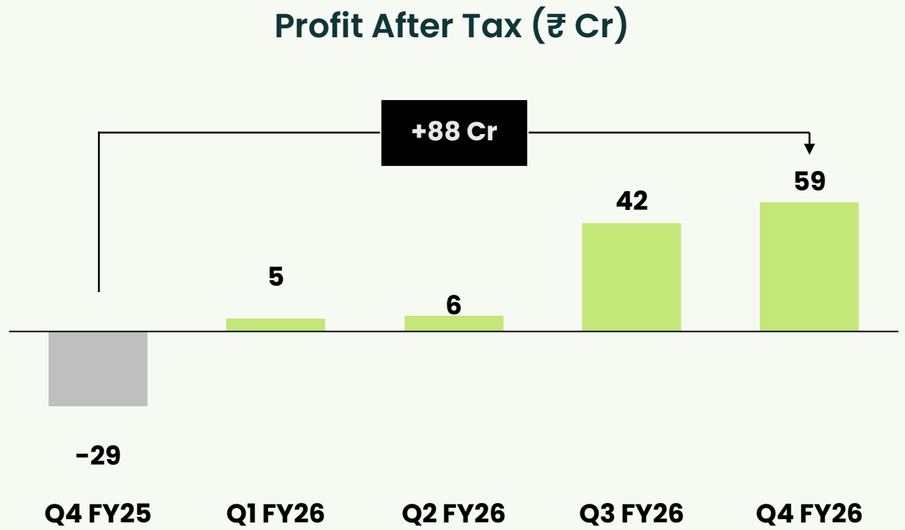
Revenue from operations grew **17%** YoY in Q4

- DITP segment grew 14% YoY, driven by retail scale-up, deeper bank and fintech partnerships, with Online and Affordability sustaining strong growth momentum through new merchant wins and volume ramp up for Q Commerce merchants
- IAP segment grew 24% YoY, primarily driven by distribution-led growth in India across Pine Labs-managed gift card catalogues and merchant networks along with expansion of embedded prepaid programs

- Q4FY26 Contribution margin has expanded by **₹69 Cr** YoY, while it has decreased by ~1% driven by:
- IAP Segment CM% moderated to ~55%, reflecting a mix shift driven by the scale-up of distribution volumes.
- Expanding our distribution prowess provides a holistic value proposition for brands in acquiring, retaining and growing the customers
- DITP Segment CM% remained at ~82% in line with long-term trend

Q4 FY26 Financial Snapshot



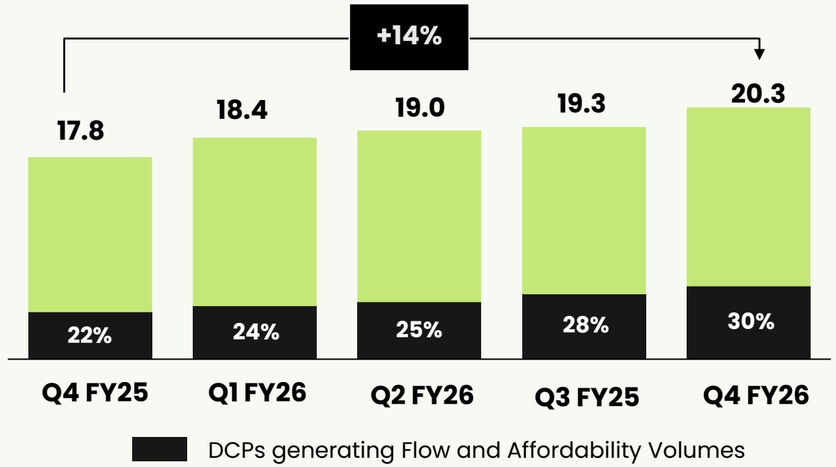


- In line with our stated guidance, more than 50% of every incremental rupee of contribution margin flowed through to adjusted EBITDA in Q4FY26 as well as for the full year FY26 — a clear demonstration of the operating leverage inherent in our business model
- Expanding revenue mix from high margin segments coupled with sustained cost discipline accelerated our profitability trajectory this period. We realized significant operating leverage across employee costs, data and cloud related costs.
- Strong flow-through from adjusted EBITDA to PAT delivering **~₹59 Cr** of PAT in Q4FY26, an improvement of **~₹88 Cr YoY**. We also achieved full-year profitability, generating **~₹113 Cr** of PAT for FY26.
- Adjusted EBITDA has been profitable for several quarters; with scale we are witnessing leverage on cost items below Adj EBITDA – D&A, ESOP, and finance costs– driving PAT benefit

Q4 FY26 Business Highlights

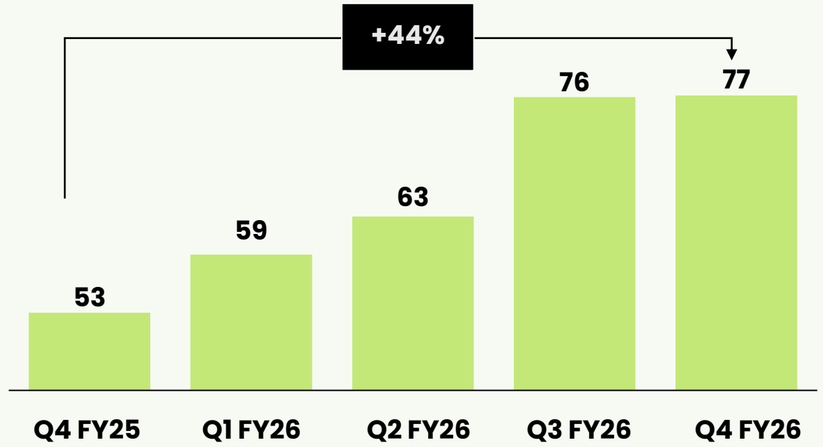
In-store and Online Infrastructure

Number of Digital Checkout Points (#Lakhs)



Flow, Affordability & transaction processing

Gross Transaction Value (₹ Cr 000's)



- **In-store Payments:** DCP subscription revenues contributed **~30%** of revenue in Q4; we continue to add leading mid-market merchants to our platform with mid market DCP's base growing 30%+ YoY.
- **Online Payments:** FY26 revenue grew 56% YoY as we diversified across categories with addition of Marquee enterprise merchants. Expansion of new government, SMB & D2C mandates broadened our base further.

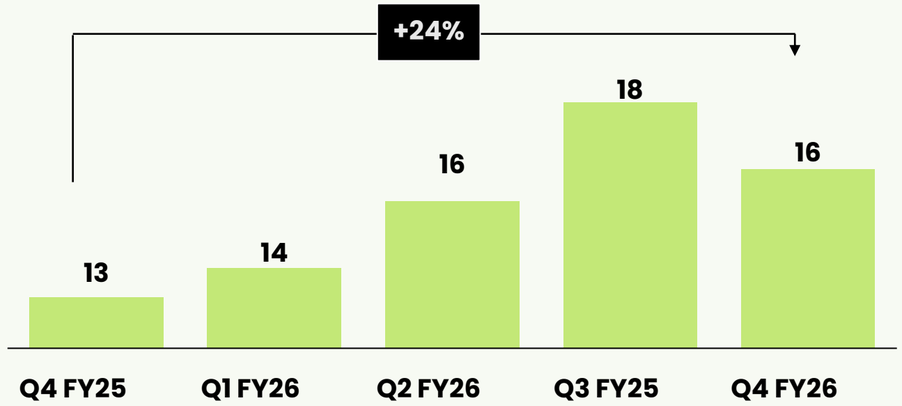
  Bolstered our omnichannel offerings with "Shopflo" acquisition giving D2C merchants smarter checkout, lower cart abandonment at higher margins.

- Affordability volumes in FY26 expanded through new brand signups, active campaigns and offers, with improved take rates from expanded product offerings — and growth extended beyond electronics, with Non-electronics volumes up 41%+ YoY in Q4. This reflects our ability to replicate its EMI playbook across adjacent lifestyle categories.
- Flow and transaction processing further strengthened monetization, contributing higher-margin revenue streams on top of core payment flows.

Q4 FY26 Business Highlights

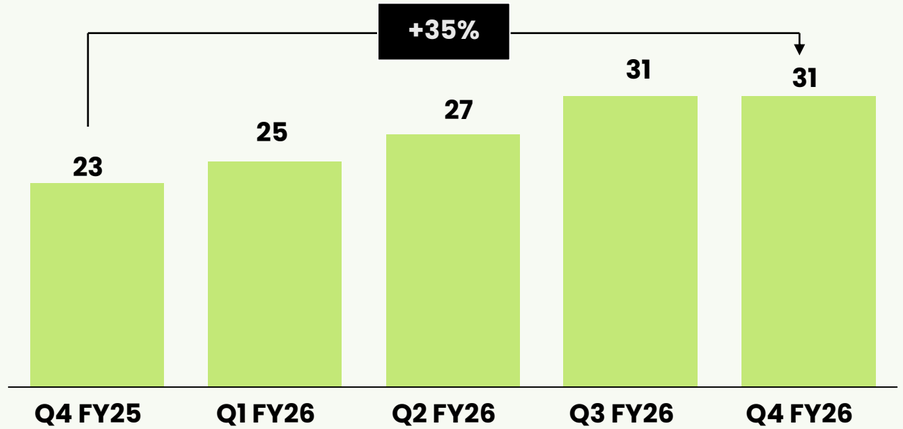
Issuing and Acquiring Platform

Gross Transaction Value (₹ Cr 000's)



Fintech Infrastructure

Number of Transactions (# Crore)



- **India:** Distribution business grew via expansion of gift card catalogues & Woohoo 2.0, strengthening platform scalability. New prepaid programs across D2C brands (Chicco, Bear House, Miraggio) & enhanced co-branded integrations with additional expense management platforms helped embed prepaid across high-frequency use cases
- **International:** Broadened the base with new enterprise wins including Darden Restaurants (USA), Philippines Airlines, Air Borneo, and Air Atlantic for wallet and prepaid solutions. Scaled Southeast Asia distribution with prepaid voucher integration across 2,800+ outlets across convenience stores in Malaysia; expanded gift cards for a large Indian player into MEA markets

- **34 new merchants onboarded** in Q4, including Jar for bank account validation, setting the stage for FY27 growth
- **SignalIQ launched** — first-to-market automated underwriting integrating Account Aggregator data, live with banks and fintechs including a large private bank in India
- B2B Payments Stack for **Bharat Connect** went live with a leading private bank, unlocking high-ticket corporate payment flows
- "Fetch My Bills" deployed natively on **Meta & WhatsApp**, enabling agentic bill payments beyond traditional app interfaces

What’s on Investors’ minds?

Q1: Why did the Q4’FY26 growth year-on-year moderated vs earlier quarters ?

We grew revenues by 20.4% in H2 FY26, reflecting strong underlying momentum. Q3 FY26 benefited from a strong festive season. Q4 FY26 moderated as it typically does after strong Diwali as brands and banks slow down on their consumption and spends-related budgets.

The heightened geopolitical situation in the Middle East had a mild effect on our international business on two fronts. Firstly, our airline business across 20 global airlines saw lower volumes as travel patterns were disrupted. Additionally, some planned product rollouts with our UAE banking partners were pushed out to next quarter.

That said, non-electronics segments under affordability grew 41% YoY, prepaid issuing business grew 24% YoY, and the percentage of DCPs generating flow and affordability volumes expanded to 30%. The structural trajectory remains very much on track.

As we continue to launch new products, win merchants and partnerships across businesses, and deepen our presence across affordability, issuing, payments, and international markets, we remain confident in sustaining revenue growth in the 21–23.5% range over the next few years. The breadth of our platform and continued market wins across multiple growth vectors give us strong visibility into this trajectory

What’s on Investors’ minds?

Q2: What are the key business drivers to accelerate growth in FY27 and beyond?

Pine Labs continues to progress in the strategy to own The Commerce OS. There are growth drivers across our product set

1. **Foundation.** Enterprise merchants continue to expand with small format stores and entering smaller markets. They are also changing the consumer experience by moving to self serve check outs. Our deployments in this segment continue to grow. In the Mid market and smaller merchant segment we saw 30% growth on a YoY basis aided by increased automation and integrated payments being used. We expect this growth to continue.

   Our Malaysia, Singapore and Dubai direct acquiring business footprint continues to grow. Malaysia itself will grow by 50% in revenues.

2. **Payments Infra & Value Pool.** Complexity is where we win — intelligent routing, ERP integration, omnichannel acceptance and loyalty on one platform gives us leadership in India's highest profit-pool segment, now extending into mid-market at industry-leading capability and price. OMC wins, the GCash partnership, and international expansion deepen transaction density and wallet share.

3. **Brands & Consumer Pool.** Two engines a) *Affordability* — India's largest POS affordability network with **450+ brands and 40+ issuers**; expanding into UPI and NBFC credit lines, new categories, and post-purchase EMI, with carded affordability still under a tenth of consumption, b) *Issuance* sitting at every brand's core challenge: acquire efficiently, retain longer, monetize better. When a brand issues a prepaid instrument with us, it does not just settle a transaction — it secures the next one. Three distribution rails compound the advantage: a curated consumer marketplace, workflow-embedded corporate channels, and direct brand tie-ups. The runway is substantial — 20 airlines live with a path to 50+ via Amadeus, scaling D2C and Q-commerce, and early wins across Australia, Singapore, UAE, Malaysia, and the US.

4. **Business Services, Data & AI.** We are seeing more merchants and banks seeking payments + identity + data analytics combination. We launched innovative AI based products for better underwriting using this data. 6 bank pilots are currently on with 2 signed large contracts in place. These are event based pricing.

Why it compounds. Distribution makes payments stickier; payments power affordability, insights and brand monetization. Network effects now span the platform, positioning Pine Labs as the commerce infrastructure for the global south.

This is the foundation on which we will deliver durable, long-term value — a Pine Labs more diversified and more deeply embedded in the commerce architecture for global south.

What’s on Investors’ minds?

Q3: How should we think about cash flow and working capital — both the quarterly movements and the steady-state trajectory?

Working capital for Pine Labs is best assessed on an **annualized net working capital basis**, including all current assets and liabilities along with certain operating non-current items, while excluding structures such as early settlement balances that follow a different funding logic. On this basis, our working capital has consistently operated within a tight band.

Net Working Capital for Pine Labs primarily represents short-term funds deployed in our business operations — including receivables, net payables to our vendors and partners, early settlement receivable, and escrow balances held on behalf of customers (net of liabilities).

Period	Net Working Capital (₹ Cr)	FY Revenue (₹ Cr)	% of Revenue
Mar-23	227	1598	14%
Mar-24	266	1770	15%
Mar-25	367	2274	16%
Mar-26	366	2711	14%

- **Steady-state annualized net working capital remains 13–15% of topline**, with intra-year quarterly movements driven by festive seasonality (Q3 peak), bonus payouts, and early settlement cycles.
- Quarterly movements should be assessed against the full-year trajectory, not as quarterly data points — the business is structurally working-capital light when viewed annually.
- The underlying cash generation trajectory is healthy and improving, with operating cash flow compounding ahead of revenue growth.

What’s on Investors’ minds?

Q4: On the recently announced OMC contracts with IOCL, BPCL and HPCL, please share some details around these contracts.

We have won acquiring and loyalty mandates from the 3 largest OMCs in India— BPCL, HPCL, and IOCL; Pine Labs will power majority of card based **fuel transaction volumes** in the country, positioning us as the consolidated payments and loyalty partner across the Indian fuel-retail ecosystem.

Contract tenure: Majority of contracts are long-term, extending multi years, providing strong revenue visibility. The IOCL XtraPower contract is a dedicated four-year fleet loyalty and fuel payments mandate, further anchoring the IOCL relationship.

Deployment Timeline: Q4 FY26 saw initial terminals go live as contracts ramped into operations — largely activation-led with no meaningful fresh Capex requirement. FY27 will be the first full year of operations, with new rollouts across OMCs and XtraPower-linked deployments at IOCL taking the consolidated fuel-retail POS footprint to ~130k terminals by end-FY27

What’s on Investors’ minds?

Q5: As an industry leader, how are we investing today for future growth?

We are at a genuine industry inflection point. AI-based payments will make transactions micro and drive an explosion in volumes, with AI agents increasingly acting on behalf of users — and our tech architecture is purpose-built for this. Our intent is to move beyond payments processing to become the commerce infrastructure partner that merchants, financial institutions, and brands rely on to grow.

Our key growth directions:

1. **Owning the Customer Journey Beyond Checkout:** Extending from the payment moment into the broader commerce journey. The Shopflo acquisition anchors this, complemented by merchant-branded ordering surfaces and digital invoicing.
2. **Leading Next-Gen Rails & Conversational Commerce:** Performance-guaranteed UPI for enterprise merchants, switch infrastructure for challenger banks and bill payments embedded natively inside AI assistants and messaging platforms. Signal IQ converts transaction data into underwriting and collections intelligence for lender partners.
3. **Credit at the Point of Payment:** Participating on both sides of the fastest-growing credit channel: affordability at checkout for consumers, and Credit+, a fully managed credit-on-UPI stack for banks.
4. **Commerce Infrastructure Beyond India:** Exporting the Indian fintech stack via our RBI cross-border (PA-CB) license and rolling out a unified P2M platform across six geographies.
5. **Deepening the Issuing & Authentication Stack:** A centralized offer engine across Pine surfaces, a certified authentication platform (EMVCo, PCI-3DS), and a modular stablecoin-linked prepaid card bridging digital assets to Visa/Mastercard rails in relevant markets.
6. **AI-Led Data Services:** Converting transaction flow into proprietary intelligence — powering embedded data services for issuers and brands, merchant analytics through Pine One, and AI-led upsell and contextual commerce orchestration.

The Unifying Direction: Own more of the commerce journey, on more surfaces, with more intelligence, and deeper stickiness. The portfolio compounds — upstream presence generates proprietary data, data fuels AI-native services, services deepen stickiness, and stickiness expands the surfaces on which we operate.

What's on Investors' minds?

Q6: How is Pine Labs building a sustainable competitive moat in international markets? What are the key focus geographies, go-to-market strategy, and trajectory of international business?

Our international strategy is anchored on a phased market-entry framework that progressively scales investment and presence in line with market maturity and commercial traction. We continue to expand our partner network across key markets, and international revenue has grown 44% over the past three years, now contributing ~15% of total revenue, up from 9% three years ago.

Seed new territory

Enable exiting platform features

Partner Led

Cloud native and tech first

Launch existing platform capabilities via cloud-native infrastructure. We would leverage a partner-led distribution model (typically with a bank or Enterprise partner), and establish a baseline presence and build brand awareness without the need for a physical footprint, licensing, or major local investment


Africa Region


USA

Land and expand

Enable additional existing platform capabilities

Remote or regional support

- Transition to active growth by offering additional product features and expanded service tiers.
- Operations still typically managed via regional hubs to maintain lean overhead, providing remote support and centralized account management while we scale our customer base


ME* ex UAE*


TH,VN,PH*


Australia

Deepen local presence

Local teams

Local licensing (if relevant)

Localized product and certifications

- Solidify our position by establishing dedicated local teams.
- We selectively secure domestic licensing and regulatory certifications to integrate deeply into the local ecosystem, transforming the territory into a key node within our global network


Singapore


UAE*


Malaysia (MY)

Key wins during the year-

- Expanded SEA presence with payments technology partnership with Gcash (Philippines) powering acquiring solutions, affordability, loyalty etc.
- MENA-Won multi year contracts with WIO bank, Emirates NBD partnership expanding into Saudi Arabia and Egypt
- New airline partnerships across regions
- Made an entry into the US markets with prepaid programs for Waymo, Miniso etc

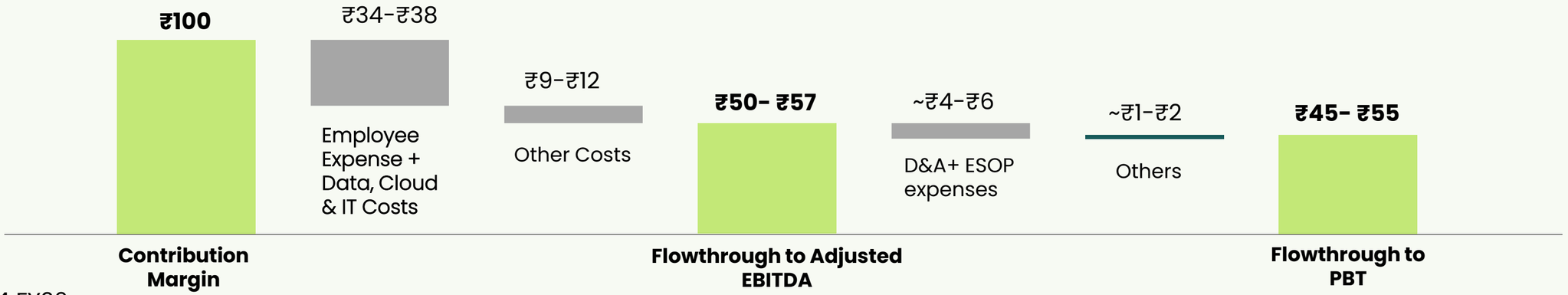
What’s on Investors’ minds?

Q7 Pine Labs has delivered strong operating leverage, with adjusted EBITDA margins expanding meaningfully year on year, is this trajectory sustainable?

Our margin expansion to ~21% is an outcome of conscious business mix change. The capital and operating investments to build our rails are largely behind us. What is now layering on top of that fixed base are structurally higher-margin revenue pools: affordability, issuance solutions, international markets achieving scale, and emerging engines like online acquiring and agentic commerce. These grow faster than the core rails and carry superior unit economics — precisely because the infrastructure cost is already absorbed.

Our contribution margin has held consistently in the 74–78% band. The translation to EBITDA is structurally strong: because incremental revenues from high-margin verticals require little incremental fixed cost, flowthrough to adjusted EBITDA runs at ₹50–₹57 per ₹100 of contribution margin, and ₹45–₹55 to PBT.

AI-driven efficiency is further optimizing — but we are optimizing, not cutting. Investments in people, technology, and geographies continue. Margin expansion is an outcome of platform monetization and mix enrichment, not growth sacrifice. We see no structural ceiling on this trajectory.



During Q4 FY26

- Employee cost as % of revenue improved from ~37% to ~31% YoY. Management remains committed to driving further leverage here.
- ESOP cost as % of revenue was consistent YoY. Absolute ESOP expenses are expected to remain broadly stable — sustaining incentives within an efficient cost structure.
- Depreciation intensity moderated further, driven by a higher software-led mix and refurbished DCP re-deployments. Going forward, leverage here may moderate given higher deployments and a near-term rise in hardware costs amid the global chip shortage.

What’s on Investors’ minds?

Q8: How is Pine Labs positioning its Online & Omnichannel business for long-term growth?

Pine Labs' Online & Omnichannel business has grown 80% CAGR for the last 3 years. We have established ourself as one of India's fastest-growing payments and bill payments infrastructure platforms, processing $100bn in annual volumes across e-commerce, omnichannel, bill payments, and D2C verticals. We have the TOP #3 Ecom and TOP #4 Q-com companies using our Online PG.

The business has a demonstrated track record of product velocity, launching over 20+ product solutions in the last year alone across four high-impact themes. Elevating transaction success rates through biometric and native OTP authentication enabling frictionless onboarding for D2C and SMB merchants; and delivering instant offers, EMI activation A fully automated reconciliation management solution for online merchants
Online infrastructure for our banking partners – a) UPI Switch and b) better credit underwriting insights

Pine Labs Online powers checkout and affordability solutions for India's top e-commerce and quick commerce companies, underscoring its enterprise-grade reliability and scale. Core growth is coming from repeat commerce, deeper affordability penetration, and high-value category activation. With the addition of Shopflo, Pine Labs is now positioned to lead the D2C segment through a best-in-class checkout conversion product, combining Shopflo's deep D2C expertise with Pine Labs' payments infrastructure and affordability stack to deliver conversion improvements with the ambition to become the preferred choice of checkout for D2C brands across India.

Looking ahead, the business is at the vanguard of agentic commerce working directly with payment networks and frontier AI labs to build merchant discovery and payment flows within chat-based commerce environments. Its MCP (Model Context Protocol) integration framework, recently recognised with the ET AI Award for Payment Innovation, positions Pine Labs as the infrastructure layer for the next generation of AI-native commerce in India.

Management's View: Income Statement (1/2)

Particulars	Unit	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	YoY △	FY25	FY26	YoY △
Revenue from Operations	**₹ Cr**	**599**	**616**	**650**	**744**	**701**	**17%**	**2.274**	**2,711**	**19%**
DITP	₹ Cr	410	434	440	496	466	14%	1,603	1,837	15%
IAP	₹ Cr	188	182	210	248	234	24%	671	874	30%
Less: Direct Expenses	₹ Cr	154	136	152	194	187	22%	545	669	23%
Connectivity and Operational Cost	₹ Cr	36	28	32	36	33	-8%	141	130	-8%
COGS of DCP sale	₹ Cr	44	40	40	46	50	13%	136	176	30%
Distribution cost of prepaid cards	₹ Cr	74	68	80	111	104	42%	269	364	35%
Contribution Margin	**₹ Cr**	**445**	**480**	**497**	**551**	**513**	**15%**	**1,729**	**2,041**	**18%**
Contribution Margin %	*%*	*74%*	*78%*	*77%*	*74%*	*73%*	*-1%*	*76%*	*75%*	*-1%*
Less: Indirect Expenses	₹ Cr	361	359	375	380	368	2%	1,372	1,482	8%
Employee expenses[1]	₹ Cr	223	225	239	232	220	-1%	869	917	5%
Data, cloud & tech	₹ Cr	53	48	55	58	46	-13%	190	207	9%
Legal, Audit & 3rd Party Consultancy	₹ Cr	24	29	35	32	34	45%	113	130	15%
Others[2]	₹ Cr	62	56	46	58	68	10%	200	228	14%
Adjusted EBITDA	**₹ Cr**	**84**	**121**	**122**	**171**	**146**	**73%**	**357**	**559**	**57%**
Adjusted EBITDA Margin %	%	*14%*	*20%*	*19%*	*23%*	*21%*	*7%*	*16%*	*21%*	*5%*

(1) Excluding ESOP expenses;(2) Includes other indirect expenses netted of liabilities no longer required written back; n.m.- non meaningful

Management's View: Income Statement (2/2)

Particulars	Unit	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4FY26	YoY △	FY25	FY26	YoY △
Adjusted EBITDA	**₹ Cr**	**84**	**121**	**122**	**171**	**146**	**73%**	**357**	**559**	**57%**
Adjusted EBITDA %	*%*	*14%*	*20%*	*19%*	*23%*	*21%*	*7%*	*16%*	*21%*	*5%*
Less: Other Expenses	₹ Cr	106	125	111	108	77	-27%	493	422	-14%
Depreciation on DCPs	₹ Cr	38	31	32	33	32	-17%	140	128	-9%
Other Depreciation and Amortization[1]	₹ Cr	35	34	35	36	42	18%	197	147	-25%
ESOP expense	₹ Cr	19	66	29	31	27	41%	115	152	33%
Finance cost	₹ Cr	22	21	21	24	17	-23%	79	83	5%
Others (incl. other income)[2]	₹ Cr	-8	-27	-6	-28	-31	n.m.	-38	-92	n.m
Exceptional Items[3]	₹ Cr	-	-	-	12	-9	n.m.	0	3	n.m
Profit / (Loss) before Tax	**₹ Cr**	**-22**	**-5**	**11**	**63**	**69**	**n.m.**	**-136**	**138**	**n.m**
Tax expenses/(credit)	₹ Cr	7	-10	5	20	9	41%	9	25	n.m
Profit / (Loss) for the period / year	**₹ Cr**	**-29**	**5**	**6**	**42**	**59**	**n.m.**	**-145**	**113**	**n.m**

(1) Other Depreciation and Amortization incudes amortization of Right of use assets, amortization of software, other intangibles, and depreciation on other assets. (this also includes Impairments, if any); (2) Others include other income net of liabilities and provision written back plus expenses/(income) relating to fund raising, acquisition and restructuring and fair value/foreign exchange loss (net); n.m.- non meaningful``

Key Performance Indicators (KPIs)

Particulars	Unit	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY25	FY26
Revenue from operations	₹ Cr	599	616	650	744	701	2,274	2,711
DITP	₹ Cr	410	434	440	496	466	1.603	1,837
IAP	₹ Cr	188	182	210	248	234	671	874
% International Revenue*	%	17%	15%	17%	13%	14%	15%	15%
Contribution Margin (CM)	₹ Cr	445	480	497	551	513	1,729	2,041
CM as a percentage of revenue from operations	%	74%	78%	77%	74%	73%	76%	75%
Adjusted EBITDA	₹ Cr	84	121	122	171	146	357	559
Adjusted EBITDA Margin	%	14%	20%	19%	23%	21%	16%	21%
Platform Gross Transaction Value ("Platform GTV")	₹ Cr (000's)	386	406	424	451	435	1,143	1.715
Digital Infrastructure and Transaction Platform GTV	₹ Cr (000's)	373	392	408	432	418	1.091	1,651
Flow, Affordability and Transaction Processing GTV	₹ Cr (000's)	53	59	63	76	77	201	275
Issuing and Acquiring Platform GTV	₹ Cr (000's)	13	14	16	18	16	52	64
Number of Transactions	# Crores	170	175	188	193	185	569	740
Fintech Infrastructure Transactions	# Crores	23	25	27	31	31	72	114
Digital check-out points (DCPs)	# Lakhs	17.8	18.4	19.0	19.3	20.3	17.8	20.3
Number of Merchants	# Lakhs	9.5	9.9	10.3	10.5	11.0	10.0	11.0
Prepaid Cards Issued	# Crores	24	23	26	20	18	71	87

*Revenue from external customers – Outside India as a percentage of revenue from operations (%)

Reconciliation

Profit/Loss after Tax to Adjusted EBITDA

Particulars	Unit	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY25	FY26
Profit/(loss) for the period/year (A)	₹ Cr	-29	5	6	42	59	-145	113
Add: Total tax expense/(credit) (B)	₹ Cr	7	-10	5	20	9	9	25
Add: Finance costs (C)	₹ Cr	22	21	21	24	17	79	84
Add: Depreciation and amortization expenses (D)	₹ Cr	69	65	66	68	71	292	270
EBITDA (E = A+B+C+D)	**₹ Cr**	**69**	**82**	**98**	**155**	**156**	**235**	**492**
Add: Impairment of non-current assets (F)	₹ Cr	5	-	1	1	3	9	5
Add: Exceptional items (G)	₹ Cr	-	-	-	12	-9	37	8
Add: Employee share-based payment expense (H)	₹ Cr	19	66	29	31	27	115	152
Add: Fair valuation/Foreign exchange loss (net) (I)	₹ Cr	-	-	-	-	5	-	5
Less: Other income[1] (J)	₹ Cr	-10	-11	-6	-30	-36	-44	-84
Add: Legal and professional expense relating to fund raising, acquisition and restructuring (K)	₹ Cr	1	3	-	1	-	5	5
Less : Liability written back on settlement of purchase consideration payable (L)	₹ Cr	-	-19	-	-			-19
Adjusted EBITDA (M=E+F+G+H+I-J+K-L)	**₹ Cr**	**84**	**121**	**122**	**171**	**146**	**357**	**559**
Revenue from operations (N)	₹ Cr	599	616	650	744	701	2,274	2,711
Adjusted EBITDA Margin (%) (O = N/M)	**%**	***14%***	***20%***	***19%***	***23%***	***21%***	***16%***	***21%***

(1) Other Income, excluding liabilities and provisions no longer required to be written back

Reconciliation

Adjusted EBITDA to Operating Cash Flow

Particulars	Unit	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY24	FY25	FY26
Adjusted EBITDA (A)	**₹ Cr**	**84**	**121**	**122**	**171**	**146**	**158**	**357**	**559**
Other items	₹ Cr	33	-38	12	0	25	-59	-45	-1
Working capital adjustments without early settlement	₹ Cr	-108	-92	138	-272	228	-38	-101	1
Income taxes (paid)/ received (net of refunds)	₹ Cr	-5	-27	-30	-23	75	-12	38	-5
Operating Cash Flow (Ex Early settlement)	**₹ Cr**	**5**	**-36**	**241**	**-124**	**474**	**49**	**250**	**554**
Add/less: Early Settlement	₹ Cr	-29	-245	-89	-28	202	-278	-200	-159
Operating Cash Flow (Inc Early settlement) (B)	**₹ Cr**	**-24**	**-281**	**152**	**-152**	**676**	**-229**	**50**	**395**
Operating Cashflow to Adjusted EBITDA (%) (C = B/A)	%						-145%	14%	71%

As of 31st Mar'26 - Gross Cash balance ₹2,732 Cr I Borrowings ₹283 Cr I Net Cash balance of ₹2,449 Cr

- Q4 FY26 reported operating cash flow of ₹676 Cr (₹700 Cr YoY), including early settlement. The quarterly movement in working capital is driven by better receivable collections and normalization of higher deployment for festive/early settlement demand in Q3 FY26.
- On an annualized basis over last 3 years , Operating Cashflow to Adjusted EBITDA % has been improving and will continue to remain robust

Glossary (1/2)

Term	Description
Adjusted EBITDA	Adjusted EBITDA which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) exceptional items; plus (iv) employee share based payment expense; plus (v) foreign exchange loss (net); plus (vi) liabilities and provisions no longer required written back; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring; plus (viii) employment incentive linked to acquisitions less (ix) liability written back on settlement of purchase consideration payable.
	Adjusted EBITDA does not include certain components of other income, namely interest income under the effective interest method on financial assets carried at amortised cost on bank deposits, interest income under the effective interest method on financial assets carried at amortised cost on security deposits, interest income under the effective interest method on financial assets carried at amortised cost on finance lease, interest on income tax refunds, gain on sale of property, plant and equipment, liability written back on settlement of purchase consideration payable, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on fair valuation income on derivative call option, gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income. EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue from operations for the year/period.
Flow, Affordability and Transaction Processing GTV	Affordability, Flow and Transaction Processing GTV is defined as the total transaction value primarily processed for our Affordability solutions, Payment Aggregation, Dynamic Currency Conversion (DCC) and UPI offerings. This is a subset of entire Digital Infrastructure and Transaction Platform GTV.
Contribution Margin	Contribution Margin is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, impairment of non-current assets, impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year.
Contribution Margin as a percentage of revenue from operations	Contribution Margin as a percentage of revenue from operations is Contribution Margin divided by revenue from operations for the year/period.
“Digital check-out points” or “DCPs”	Digital check-out points represent the number of live touchpoints (at the end of the period) at merchant stores powered by our platform.

Glossary (2/2)

Term	Description
Digital Infrastructure and Transaction Platform GTV	Digital Infrastructure and Transaction Platform (DITP) GTV is defined as the total transaction value processed through our Digital Infrastructure and Transaction Platform.
Digital Infrastructure and Transaction Platform Revenue	Digital Infrastructure and Transaction Platform Revenue includes revenue derived from subscription, transaction, flow and other services offered including Affordability transactions. Revenue is primarily earned from merchants, acquirers, credit partners and consumer brands.
Fintech Infrastructure Transactions	Fintech Infrastructure Transactions is defined as transactions to facilitate payment to a payee or biller or a transaction to collect financial data from financial institutions.
Issuing and Acquiring Platform GTV	Issuing and Acquiring Platform (IAP) GTV represents the total value of either (i) funds loaded onto prepaid instruments (through activations and reloads), or (ii) redemptions made through certain prepaid instruments, net of returns and chargebacks. It also includes the sale value of prepaid cards distributed.
Issuing and Acquiring Platform Revenue	Issuing and Acquiring Platform Revenue includes revenue primarily from issuing and processing services, distributing prepaid cards, interest on funds held for customers and breakage income.
Number of Merchants	Number of Merchants are the unique customers that are using at least one product on our platform at the end of the respective period.
Number of Transactions	Number of Transactions is defined as the aggregate number of transactions processed by the Group within all its product offerings.

Disclaimer

Forward looking statements

Certain statements are included in this document which contain words or phrases, such as ‘will’, ‘aim’, ‘will likely result’, ‘believe’, ‘expect’, ‘will continue’, ‘anticipate’, ‘estimate’, ‘intend’, ‘plan’, ‘contemplate’, ‘seek to’, ‘future’, ‘objective’, ‘goal’, ‘project’, ‘should’, ‘will pursue’ and similar expressions or variations of these expressions, that are ‘forward-looking statements’. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in the Indian and foreign laws and regulations, including tax, accounting and RBI guidelines, changes in competition and the pricing environment in India, regional or general changes in asset valuations, pandemics, and general economic conditions affecting our industry, incidence of natural calamities and/or acts of violence. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.

Our Company may, from time to time, make additional written and oral forward-looking statements, including in our reports to our shareholders. Such forward-looking statements represent only our Company’s current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Neither our Company nor any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although our Company believes that such forward-looking statements are based on reasonable assumptions, we can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of our Company’s management on future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside our Company’s control. Past performance is not a reliable indication of future performance. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

Thank You

Date: May 25, 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: **544606**

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: **PINELABS**

Sub: Outcome of the Board Meeting held on May 25, 2026

Dear Sir/ Madam,

Pursuant to Regulations 30, 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with various circulars issued by the Securities and Exchange Board of India and Stock Exchanges and in furtherance to our intimation dated May 6, 2026, we enclose herewith the audited standalone and consolidated financial results of Pine Labs Limited ("the Company") for the quarter and year ended March 31, 2026 ("Results") along with Auditors' Reports of B S R & Co. LLP, Statutory Auditor of the company and Press Release being issued in this regard. The said Results will also be published in the newspapers in the prescribed format.

Further, Declaration on Auditor's Report (standalone and consolidated) with unmodified opinion pursuant to the Regulation 33(3)(d) of Listing Regulations is also enclosed herewith.

The Board Meeting to approve the said results commenced today, i.e. on May 25, 2026 at 3:00 P.M. (IST) and concluded at 4:35 P.M. (IST).

Further, kindly note that in terms of the Company's Code of Conduct for Prevention of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading in Securities of the Company by its designated persons and their immediate relatives shall open on Thursday, May 28, 2026.

The above information will also be available on the website of the Company at www.pinelabs.com/investor-relations/financial-results?tab=quarterly-results.

We request you to kindly take the above on record.

Thanking you,
For Pine Labs Limited

Neerav Mehta
Company Secretary and Compliance Officer
Membership Number: A20949
Encl. a/a

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year ended 31 March 2026.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

KUNAL KAPUR Digitally signed by KUNAL KAPUR Date: 2026.05.25 16:58:34 +05'30'

Kunal Kapur

Partner

Membership No.: 509209

UDIN:26509209LEZMAF1082

New Delhi

25 May 2026

Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: L67100HR1998PLC113312
Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002
Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com
Statement of standalone financial results for the quarter and half year ended 30 September 2025

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Refer note 2	Unaudited	Refer note 3 and 9	Audited	Audited Refer note 9
1	**Income**					
	Revenue from operations	515.42	548.40	415.62	1,926.09	1,597.31
	Other income	56.81	50.42	61.91	172.29	143.27
	Total income	**572.23**	**598.82**	**477.53**	**2,098.38**	**1,740.58**
2	**Expenses**					
	Transaction and related costs	68.69	74.79	47.80	244.66	183.75
	Purchases of stock-in-trade	60.28	48.30	15.62	132.67	48.17
	Changes in inventories of stock-in-trade	(2.24)	(0.73)	(1.09)	(1.93)	7.47
	Employee benefits expense	171.26	188.80	171.13	753.25	729.25
	Finance costs	13.52	19.83	19.18	70.39	70.50
	Depreciation and amortisation expenses	51.31	48.48	49.44	192.21	205.09
	Impairment of non-current assets	2.07	0.97	4.26	4.56	8.35
	Impairment losses on financial assets and contract assets and bad debts	3.42	6.91	7.27	26.87	20.71
	Other expenses	122.60	125.69	119.61	494.63	431.17
	Total expenses	**490.91**	**513.04**	**433.22**	**1,917.31**	**1,704.46**
3	**Profit before exceptional items and tax**	**81.32**	**85.78**	**44.31**	**181.07**	**36.12**
	Exceptional items (refer note 7)	(8.52)	10.82	-	2.30	-
4	**Profit before tax**	**89.84**	**74.96**	**44.31**	**178.77**	**36.12**
5	**Tax expenses**					
	Current tax	14.27	-	(0.01)	14.27	1.17
	Deferred tax	8.28	18.33	6.61	14.62	6.93
	Total tax expense	**22.55**	**18.33**	**6.60**	**28.89**	**8.10**
6	**Profit for the period/year (4-5)**	**67.29**	**56.63**	**37.71**	**149.88**	**28.02**
7	**Other comprehensive income (OCI)**					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit liability	4.25	(1.91)	0.61	0.71	(3.04)
	Fair value changes on equity investments through OCI	-	-	-	6.79	4.79
	Income tax relating to these items	(1.07)	0.48	1.00	(1.15)	0.82
	Other comprehensive income/(loss) for the period/year, net of tax	**3.18**	**(1.43)**	**1.61**	**6.35**	**2.57**
8	**Total comprehensive income for the period/year**	**70.47**	**55.20**	**39.32**	**156.23**	**30.59**
9	Paid-up equity share capital^ (face value of INR 1 per share)	114.83	114.83	0.10	114.83	0.10
	Other equity				6,242.94	3,836.15
10	**Earning per share (Face value of share - INR 1 each) (refer note 9) #**					
	Basic (in INR)	0.59	0.51	0.37	1.39	0.28
	Diluted (in INR)	0.58	0.50	0.36	1.36	0.27

EPS is not annualised for the quarter ended 31 March 2026, quarter ended 31 December 2025 and quarter ended 31 March 2025.
^This excludes equity share capital pending issuance, instruments entirely equity in nature and instruments entirely equity in nature pending issuance.

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Statement of standalone assets and liabilities as at 31 March 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	As at 31 March 2026 Audited	As at 31 March 2025 Audited Refer note 9
Assets		
Non-current assets		
Property, plant and equipment	246.35	304.83
Capital work-in-progress	31.48	40.75
Right-of-use assets	100.61	102.16
Goodwill	459.10	459.10
Other intangible assets	170.53	76.00
Intangible assets under development	51.10	93.41
Financial assets		
i. Investments	1,746.04	1,419.85
ii. Other financial assets	81.80	57.00
Deferred tax assets (net)	136.49	152.26
Non- current tax assets (net)	51.11	157.68
Other non-current assets	27.42	11.78
Total non-current assets	**3,102.03**	**2,874.82**
Current assets		
Inventories	19.95	15.15
Financial assets		
i. Trade receivables	822.19	665.00
ii. Cash and cash equivalents	1,252.30	823.12
iii. Bank balances other than (ii) above	6,819.16	5,076.02
iv. Loans	0.78	38.03
v. Other financial assets	1,191.58	1,068.63
Current tax assets	78.67	1.20
Contract assets	-	30.24
Other current assets	192.13	185.60
Total current assets	**10,376.76**	**7,902.99**
Total assets	**13,478.79**	**10,777.81**
Equity and liabilities		
Equity		
Equity share capital	114.83	0.10
Equity share capital pending issuance	-	27.18
Instruments entirely equity in nature pending issuance	-	75.38
Other equity	6,242.94	3,836.15
Total equity	**6,357.77**	**3,938.81**
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	0.58	47.18
ii. Lease liabilities	101.19	103.52
Contract liabilities	2.78	5.81
Deferred government grants	4.10	13.79
Provisions	49.82	42.16
Total non-current liabilities	**158.47**	**212.46**
Current liabilities		
Financial liabilities		
i. Borrowings	250.56	683.36
ii. Lease liabilities	18.27	14.00
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	50.17	38.02
-total outstanding dues of creditors other than micro enterprises and small enterprises	315.44	470.79
iv. Liabilities towards prepaid cards	5,383.26	4,771.77
v. Other financial liabilities	836.13	556.88
Current tax liabilities (net)	-	1.29
Contract liabilities	35.06	23.87
Deferred government grants	10.01	14.35
Provisions	18.00	19.88
Other current liabilities	45.65	32.33
Total current liabilities	**6,962.55**	**6,626.54**
Total liabilities	**7,121.02**	**6,839.00**
Total equity and liabilities	**13,478.79**	**10,777.81**

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Statement of standalone statement of cash flows for the year ended 31 March 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Audited	Audited Refer note 9
Cash flow from operating activities		
Profit before tax	**178.77**	**36.12**
Adjustments for :		
Depreciation and amortisation expenses	192.21	205.09
Impairment of non-current assets	4.56	8.35
Gain on sale of property, plant and equipment	(0.37)	(0.38)
Gain on sale of investments	-	(24.45)
Advances written off	-	1.00
(Reversal)/write down for obsolete and slow moving inventory	(3.86)	5.63
Write-off of property, plant and equipment	-	0.03
Impairment losses on financial assets and contract assets and bad debts	26.87	20.71
Interest income under the effective interest method on financial assets carried at amortised cost		
-Bank deposits	(47.20)	(20.50)
-Security deposits	(0.52)	(0.89)
-Unsecured loans given to related parties	(1.63)	(6.33)
Interest on income tax refunds	(14.11)	(7.64)
Employee share based payment expense	102.75	70.37
Finance costs	70.39	70.50
Foreign exchange loss (net) (unrealised)	(0.71)	(0.17)
Liabilities and provisions no longer required written back	(31.86)	(8.81)
Government grants income	(21.37)	(23.45)
Net gain on lease termination	(0.99)	(0.95)
Operating profit before woking capital adjustments	**452.93**	**324.23**
Working capital adjustments		
(Increase) in trade receivables	(181.00)	(176.12)
Decrease in inventories	39.98	27.07
(Increase) in other financial assets	(78.78)	(356.24)
(Increase) in other assets	(5.43)	(43.48)
Decrease in contract assets	30.28	46.57
(Increase) in loans	(0.05)	(0.57)
(Increase) in other bank balances (earmarked balances with banks)	(629.13)	(704.95)
(Decrease)/increase in trade payables	(142.74)	157.49
Increase in provisions	6.49	9.81
Increase in other financial liabilities	340.71	14.77
Increase in contract liabilities	8.54	10.03
Increase/(decrease) in other current liabilities	13.33	(1.51)
Increase in liabilities towards prepaid cards	611.51	634.98
Cash generated from/(used in) operations	**466.64**	**(57.92)**
Income taxes received (net of tax paid)	22.92	69.07
Net cash generated from operating activities (A)	**489.56**	**11.15**

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Statement of standalone statement of cash flows for the year ended 31 March 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Audited	Audited Refer note 9
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(177.96)	(92.20)
Proceeds from disposal of property, plant and equipment and intangible assets	8.83	1.39
Loans given to related parties	(14.50)	(72.72)
Repayment of loans given to related parties	50.12	108.40
Investment in subsidiaries	(319.40)	(433.57)
Proceeds from disposal of subsidiary	-	334.95
Investment in bank deposits	(3,993.80)	(376.51)
Proceeds from maturity of bank deposits	2,867.56	324.18
Interest received	38.20	23.68
Proceeds from government grants	6.16	19.10
Net cash used in investing activities (B)	**(1,534.79)**	**(163.30)**
Cash flows from financing activities		
Proceeds from issue of equity shares (including share option exercised) (net of expense)	2,120.02	15.63
Payments for share based payments awards	(6.45)	-
Proceeds from short term borrowings (bill discounting) (net)	102.00	-
Principal repayments of borrowings (term loans)	(71.57)	(93.24)
Principal payment of lease liabilities	(12.86)	(14.38)
Interest paid	(69.91)	(70.39)
Payment of deferred purchase consideration	(76.50)	(33.11)
Net cash generated from/(used in) financing activities (C)	**1,984.73**	**(195.49)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**939.50**	**(347.64)**
Cash and cash equivalents at the beginning of the financial year	823.12	821.48
Cash credit and bank overdraft facilities at the beginning of the financial year	(617.22)	(270.56)
Currency translation adjustments	-	2.62
Cash and cash equivalents at end of the year	**1,145.40**	**205.90**
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts	1,078.69	822.92
- In deposit accounts	173.61	0.20
Less: Cash credit and bank overdraft facilities	(106.90)	(617.22)
Balance as per statement of cash flows	**1,145.40**	**205.90**

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Notes to standalone and consolidated financial results

1 The above standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company") and consolidated financial results of the Company and its subsidiaries (together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("Listing Regulations").

2 The standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 25 May 2026. The figures for the quarter ended 31 March 2026, represents the differences between the audited financials results for the year ended 31 March 2026 and the unaudited year-to-date results upto 31 December 2025.

3 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 14 November 2025. The figures for the corresponding quarter ended 31 March 2025 as reported in these standalone and consolidated financial results have been approved by the Company's Board of Directors but have not been subjected to audit, since the requirement of submission of quarterly standalone and consolidated financial results was applicable on listing of equity shares of the Company effective from the quarter ended 30 September 2025.

4 As per IND AS 108 - Operating Segments, the Group has two reportable segments namely Digital infrastructure and transaction platform and Issuing and acquiring platform. The Group has disclosed the segment information only as part of the consolidated financial results.

5 During the quarter ended 31 December 2025, the Company has completed an initial public offering (IPO) comprising fresh issue of 9,41,29,524 equity shares with a face value of INR 1 each aggregating to INR 2,080.00 crores and sale of 8,23,48,779 equity shares by certain existing shareholders of the Company amounting to INR 1,819.91 crores.

6 The Company has received an amount of INR 2,080.00 crores from proceeds out of fresh issue of equity shares. As at 31 March 2026, the utilsation of proceeeds from IPO is summarised as below.

S.No	Objects of the issue	IPO proceeds (A)	Utilisation of IPO proceeds up to 31 March 2026	Unutilised IPO proceeds as on 31 March 2026
1	Repayment / prepayment, in full or in part, of certain borrowings availed of by the Company	532.00	532.00	-
2	Investment in certain of our Subsidiaries, namely Qwikcilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	60.00	59.99	0.01
3	Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of digital check-out points			
	-Investment in IT assets and expenditure towards cloud infrastructure	230.00	26.12	203.88
	-Expenditure towards procurement of digital check-out points	430.00	71.79	358.21
	-Expenditure towards technology development initiatives	100.00	8.26	91.74
4	General corporate purposes and unidentified inorganic acquisitions	626.33	7.40	618.93
5	IPO expenses	101.67	91.72	9.95
	Total Proceeds	**2,080.00**	**797.28**	**1,282.72**

The Company expects to utilize the remaining proceeds in accordance with the stated objects mentioned above by end of financial year 2027-2028.

7 Exceptional items includes:

During the year ended 31 March 2025, exceptional items in the consolidated financial results includes impairment of goodwill amounting to INR 28.46 crores and impairment of intangibles amounting to INR 8.12 crores acquired at the time of acquisition of Consumer App business. Basis internal management evaluation considering the recoverable value is less than the carrying value on account of reduced operations, technology obsolescence and marketability etc, the Group recorded such impairment.

One-time impact of New Labour Codes : Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments, requires recognition of past service cost immediately in the Statement of Profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Group and the Company of INR 3.29 crores and INR 2.3 crores respectively, which has been presented under "Exceptional items" in the Consolidated and Standalone Financial Results. The Group and the Company recorded the impact of INR 12.22 Crores and INR 10.82 crores respectively in the results published for the quarter and nine months ended 31 December 2025. Subsequently during the quarter ended 31 March 2026, the Group and the Company revised its wage structure and accordingly revised its estimate and reversed the provision of 8.93 crores and 8.52 crores respectively in the quarter ended 31 March 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.

8 Details of Employee Stock Option for the year ended 31 March 2026 are as follows:

a) Employee Stock Option Plan - Erstwhile Pine Labs Limited, Singapore (Erstwhile Holding Company) up to 06 June 2025 :– 8,541 options granted, nil exercised, 5,318 options forfeited/expired/settled, 4,85,193 options transferred under Pine Labs Employee Stock Option Plan 2025 pursuant to merger.

b) Pine Labs Employee Stock Option Plan 2025 :– 6,17,05,619 options issued by the Company as per Swap Ratio, 2,55,54,679 options granted, 13,41,880 options forfeited/expired and 2,75,56,978 options exercised during the year ended 31 March 2026.

9 The Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "Transferee Company") and Erstwhile Pine Labs Limited, Singapore (erstwhile holding company) (hereinafter referred to as "Transferor Company") on 08 February 2024 and 13 December 2023 (modification of the Scheme approved on 07 February 2024) respectively, had approved the draft Scheme of Arrangement ('Scheme') among Transferor Company, Transferee Company and their respective shareholders under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232, read with section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The Scheme became effective on 6 June 2025, pursuant to the effectiveness of Scheme, the Transferor Company along with its investment in the subsidiaries have been transferred to and vested in the Transferee Company with effect from 06 June 2025.

These standalone and consolidated financial results has been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the merger consummated on 06 June 2025 as if the merger has been made effective 1 April 2024. Accordingly, the impact of this merger has been considered while presenting the financial information for the quarter and year ended 31 March 2025. Also accordingly, for EPS calculation for the quarter and year ended 31 March 2025, weighted average number of shares has been determined after considering the cancellation of equity shares of the Transferee Company and pending issuance of Schemes shares to the shareholder of Transferor Company, in lieu of share held by them in the Transferor Company from the date of original allotment.

10 During the quarter ended 31 December 2025, the Company has converted all its Compulsorily Convertible Preference Shares ("CCPS") aggregating to 57,95,20,139 number of CCPS shares of various series with a face value of INR 1 each into 57,95,20,139 number of equity shares with a face value of INR 1 each at a conversion ratio of 1:1.

11 Subsequent to the reporting date, on 25 April 2026, the Company entered into a Share Purchase Agreement ("Agreement") to acquire 100% equity stake in Shopflo Technologies Private Limited ("Shopflo") on a fully diluted basis from the selling shareholders, for a cash consideration of INR 88.00 crores. The transaction is subject to the fulfilment of specified precedent conditions. Shopflo is engaged in the business of development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions. Since the Agreement has been entered subsequent to the balance sheet date, hence no adjustment been made in these financial results.

12 During the year ended 31 March 2026, the Group acquired an additional 74.60% equity interest in Agya Technologies Private Limited ("Agya"), a company incorporated under the Companies Act, 2013 to pursue the business of Non-Banking Financial Company - Account Aggregator (NBFC-AA) and provide Account Aggregator related products and services, increasing its total holding from 25.40% to 100%. Consequently, Agya became a wholly-owned subsidiary and has been consolidated from the acquisition date of 21 February 2026 ("Acquisition Date") in accordance with Ind AS 103 Business Combinations.

Prior to the acquisition, the Group held a 25.40% equity interest in Agya, which was accounted for as an associate under the equity method in accordance with Ind AS 28 Investments in Associates and Joint Ventures. On the acquisition date, this interest was remeasured to its fair value of INR 4.72 crores (carrying amount under equity method: INR 9.51 crores). The resultant loss of INR 4.79 crores has been recognised in the quarter and year ended 31 March 2026.

13 The standalone and consolidated financial results for the quarter and year ended 31 March 2026 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.pinelabs.com

For and on behalf of the Board of Directors of
Pine Labs Limited (formerly known as Pine Labs Private Limited)

BAIRAVARASU AMRISH RAU
Digitally signed by BAIRAVARASU AMRISH RAU
Date: 2026.05.25 16:24:36 +05'30'

Place: Frankfurt, Germany
Date: 25 May 2026

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
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Independent Auditor's Report

To the Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited)

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got listed during the current year ended 31 March 2026.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

– Obtain sufficient appropriate audit evidence regarding the financial results/ statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a. The consolidated annual financial results include the audited financial results of twelve subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 878.90 Crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 317.82 Crores and total net loss after tax (before consolidation adjustments) of Rs. 112.06 Crores and net cash inflows (before consolidation adjustments) of Rs 8.43 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

These subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated annual financial results include the unaudited financial results of five subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 74.71

Crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 26.91 Crores, total net loss after tax (before consolidation adjustments) of Rs. 11.41 Crores and net cash inflows (before consolidation adjustments) of Rs 21.92 Crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

KUNAL KAPUR Digitally signed by KUNAL KAPUR Date: 2026.05.25 16:59:50 +05'30'

Kunal Kapur

Partner

Membership No.: 509209

UDIN:26509209AKRKSA6026

New Delhi

25 May 2026

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent
2	Mopay Services Private Limited	Wholly Owned Subsidiary
3	Grapefruit Payment Solutions Private Limited	Wholly Owned Subsidiary
4	Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	Wholly Owned Subsidiary
5	Brokentusk Technologies Private Limited	Wholly Owned Subsidiary
6	Synergistic Financial Networks Private Limited	Wholly Owned Subsidiary
7	Qfix Infocomm Private Limited	Wholly Owned Subsidiary
8	Anumati Technologies Private Limited	Step-down subsidiary
9	Cashless Technologies India Private Limited	Step-down subsidiary
10	Pine Labs Investments Pte. Ltd.	Step-down subsidiary
11	Pine Labs Payment Services Provider L.L.C	Step-down subsidiary
12	Pine Labs Holding (Thailand) Limited	Step-down subsidiary
13	Pine Labs Private Limited, Thailand	Step-down subsidiary
14	PT Pine Labs Indonesia (liquidated on 18 April 2024)	Step-down subsidiary
15	Pine Payment Solutions SDN. BHD.	Step-down subsidiary
16	Pine Labs Solutions Pte. Ltd. (formerly known as Qwikcilver Solutions Pte. Ltd.)	Step-down subsidiary
17	Qwikcilver Solutions Pty Limited	Step-down subsidiary
18	Fave Group Pte. Ltd.	Step-down subsidiary
19	Pine Labs, Inc.	Step-down subsidiary
20	Pine Labs Technologies Sdn. Bhd. (formerly known as Fave Asia Technologies Sdn. Bhd.)	Step-down subsidiary
21	Pine Payment Singapore Pte. Ltd. (formerly known as Beeconomic Singapore Pte. Ltd.)	Step-down subsidiary
22	Fave Asia Sdn. Bhd.	Step-down subsidiary
23	PT Disdus Indonesia	Step-down subsidiary
24	Pine Labs Vietnam Company Limited	Step-down subsidiary

Sr. No	Name of component	Relationship
25	Pine Labs Hong Kong Limited	Step-down subsidiary
26	Qwikcilver Solutions Inc	Step-down subsidiary
27	Agya Technologies Private Limited	Step-down subsidiary (Associate from 31 March 2025 till 20 February 2026)

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Statement of consolidated financial results for the quarter and year ended 31 March 2026

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Refer note 2	Unaudited	Refer note 3 and 9	Audited	Audited Refer note 9
1	**Income**					
	Revenue from operations	700.51	744.27	598.64	2,710.59	2,274.27
	Other income	40.93	35.45	11.91	136.56	52.82
	Total income	**741.44**	**779.72**	**610.55**	**2,847.15**	**2,327.09**
2	**Expenses**					
	Transaction and related costs	82.79	89.55	65.23	302.97	260.06
	Purchases of stock-in-trade	102.97	110.27	85.55	364.57	287.26
	Changes in inventories of stock-in-trade	1.37	(6.14)	3.00	1.87	(1.93)
	Employee benefits expense	246.48	263.31	241.53	1,068.97	984.23
	Finance costs	16.95	24.49	21.52	84.13	78.96
	Depreciation and amortisation expenses	70.89	68.13	69.20	270.13	292.09
	Impairment of non-current assets	2.65	0.97	4.63	5.14	8.72
	Impairment losses on financial assets and contract assets and bad debts	13.65	9.20	12.75	46.03	30.10
	Other expenses	144.17	145.13	129.35	562.56	487.41
	Total expenses	**681.92**	**704.91**	**632.76**	**2,706.37**	**2,426.90**
3	**Profit/(Loss) before share of loss of associate, exceptional items and tax**	**59.52**	**74.81**	**(22.21)**	**140.78**	**(99.81)**
	Share in net loss of an associate, net of tax	0.04	0.04	-	0.21	0.00*
4	**Profit/(Loss) before exceptional items and tax**	**59.48**	**74.77**	**(22.21)**	**140.57**	**(99.81)**
	Exceptional items (refer note 7)	(8.93)	12.22	-	3.29	36.58
5	**Profit/(Loss) before tax**	**68.41**	**62.55**	**(22.21)**	**137.28**	**(136.39)**
6	**Tax expenses**					
	Current tax	21.32	5.35	2.53	38.86	17.79
	Deferred tax	(12.27)	14.81	4.17	(14.09)	(8.69)
	Total tax expense	**9.05**	**20.16**	**6.70**	**24.77**	**9.10**
7	**Profit/(Loss) for the period/year (5-6)**	**59.36**	**42.39**	**(28.91)**	**112.51**	**(145.49)**
8	**Other comprehensive income (OCI)**					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit liability	4.89	(2.51)	1.86	0.79	(1.99)
	Fair value changes on equity investments through OCI	-	-	-	6.79	5.93
	Income tax relating to these items	(1.20)	0.66	0.88	(1.13)	0.82
	Items that may be reclassified subsequently to profit or loss					
	Foreign exchange differences on translations of foreign operations	4.44	1.49	(0.57)	7.47	(0.03)
	Other comprehensive income/(loss) for the period/year, net of tax	**8.13**	**(0.36)**	**2.17**	**13.92**	**4.73**
9	**Total comprehensive income/(loss) for the period/year**	**67.49**	**42.03**	**(26.74)**	**126.43**	**(140.76)**
10	Paid-up equity share capital^ (face value of INR 1 per share)	114.83	114.83	0.10	114.83	0.10
	Other equity				5,780.58	3,403.49
11	**Earning per share (Face value of share - INR 1 each) (refer note 9) #**					
	Basic (in INR)	0.52	0.38	(0.28)	1.05	(1.45)
	Diluted (in INR)	0.51	0.38	(0.28)	1.02	(1.45)

*Amount less than rounding off INR crores.
EPS is not annualised for the quarter ended 31 March 2026, quarter ended 31 December 2025 and quarter ended 31 March 2025.
^This excludes equity share capital pending issuance, instruments entirely equity in nature and instruments entirely equity in nature pending issuance.

Pine Labs Limited (formerly known as Pine Labs Private Limited)
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Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com
Statement of consolidated assets and liabilities as at 31 March 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	**As at 31 March 2026** Audited	**As at 31 March 2025** Audited Refer note 9
Assets		
Non-current assets		
Property, plant and equipment	298.17	346.80
Capital work-in-progress	40.98	47.12
Right-of-use assets	136.52	123.61
Goodwill	1,177.74	1,163.73
Other intangible assets	243.43	190.75
Intangible assets under development	107.45	113.17
Investments accounted for using the equity method	-	9.12
Financial assets		
i. Investments	27.87	21.08
ii. Trade receivables	18.50	9.95
iii. Other financial assets	98.37	83.09
Deferred tax assets (net)	163.92	157.53
Non- current tax assets (net)	71.39	190.04
Other non-current assets	28.29	18.60
Total non-current assets	**2,412.63**	**2,474.59**
Current assets		
Inventories	31.85	30.10
Financial assets		
i. Trade receivables	1,042.11	844.92
ii. Cash and cash equivalents	1,393.08	951.46
iii. Bank balances other than (ii) above	6,832.84	5,081.67
iv. Loans	0.87	1.45
v. Other financial assets	1,256.56	1,077.66
Current tax assets	96.44	1.20
Contract assets	-	30.25
Other current assets	230.58	222.43
Total current assets	**10,884.33**	**8,241.14**
Total assets	**13,296.96**	**10,715.73**
Equity and liabilities		
Equity		
Equity share capital	114.83	0.10
Equity share capital pending issuance	-	27.18
Instruments entirely equity in nature pending issuance	-	75.38
Other equity	5,780.58	3,403.49
Total equity	**5,895.41**	**3,506.14**
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	0.58	47.18
ii. Lease liabilities	129.69	119.80
iii. Other financial liabilities	0.15	0.14
Deferred tax liabilities (net)	9.15	17.34
Contract liabilities	14.14	8.78
Deferred government grants	4.10	13.79
Provisions	59.62	48.71
Total non-current liabilities	**217.43**	**255.74**
Current liabilities		
Financial liabilities		
i. Borrowings	282.29	782.31
ii. Lease liabilities	28.09	21.11
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	39.31	33.49
-total outstanding dues of creditors other than micro enterprises and small enterprises	343.77	508.19
iv. Liabilities towards prepaid cards	5,383.85	4,772.63
v. Other financial liabilities	943.26	689.03
Current tax liabilities (net)	2.91	1.98
Contract liabilities	72.39	57.03
Deferred government grants	10.01	14.35
Provisions	20.45	23.71
Other current liabilities	57.79	50.01
Total current liabilities	**7,184.12**	**6,953.84**
Total liabilities	**7,401.55**	**7,209.58**
Total equity and liabilities	**13,296.96**	**10,715.73**

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Statement of consolidated statement of cash flows for the year ended 31 March 2026
(Amounts in INR crores, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited Refer note 9
Cash flow from operating activities		
Profit/(loss) before tax	**137.28**	**(136.39)**
Adjustments for :		
Depreciation and amortisation expenses	270.13	292.09
Impairment of non-current assets	5.14	45.30
Fair valuation loss on entity previously held as associate	4.79	-
Share in net loss of an associate, net of tax	0.21	0.00*
Gain on sale of property, plant and equipment	(0.29)	(0.52)
(Reversal)/write down for obsolete and slow moving inventory	(3.86)	5.90
Impairment losses on financial assets and contract assets and bad debts	46.03	30.10
Interest income under the effective interest method on financial assets carried at amortised cost		
-Bank deposits	(47.96)	(21.15)
-Security deposits	(0.74)	(1.06)
-Finance Lease	(1.88)	(1.79)
Interest on income tax refunds	(14.98)	(7.92)
Finance costs	84.13	78.96
Liabilities and provisions no longer required written back	(52.63)	(9.47)
Share based compensation-equity settled	143.10	89.35
Foreign exchange (gain)/loss (net) (unrealised)	(0.07)	2.09
Write-off of property, plant and equipment	0.07	0.18
Advances written off	-	1.00
Fair valuation loss on derivative-call option	-	0.29
Government grants income	(21.37)	(23.45)
Net gain on lease termination	(1.01)	(1.03)
Operating profit before woking capital adjustments	**546.09**	**342.48**
Working capital adjustments		
(Increase) in trade receivables	(230.50)	(222.66)
Decrease in inventories	45.39	12.02
(Increase) in other financial assets	(155.92)	(275.19)
Decrease/(Increase) in other assets	2.42	(56.45)
Decrease in contract assets	30.28	83.81
Decrease/(Increase) in loans	0.57	(0.48)
(Increase) in other bank balances (earmarked balances with banks)	(628.11)	(699.57)
(Decrease)/Increase in trade payables	(170.34)	157.19
Increase in provisions	7.98	12.76
Increase/(Decrease) in other financial liabilities	318.75	(1.62)
Increase in contract liabilities	15.70	13.94
Increase in other current liabilities	6.63	10.13
Increase in liabilities towards prepaid cards	611.22	635.18
Cash generated from operations	**400.16**	**11.54**
Income taxes (paid)/received (net of refunds/paid)	(4.77)	38.18
Net cash generated from operating activities (A)	**395.39**	**49.72**

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Statement of consolidated statement of cash flows for the year ended 31 March 2026
(Amounts in INR crores, unless otherwise stated)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
	Audited	Audited Refer note 9
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(238.38)	(150.24)
Proceeds from disposal of property, plant and equipment	4.04	1.78
Purchase of investment	(0.60)	(2.98)
Acquisition of subsidiary, net of cash acquired	(13.87)	-
Investment in bank deposits	(4,077.46)	(430.23)
Proceeds from maturity of bank deposits	2,945.66	383.85
Interest received	35.58	19.57
Proceeds from government grants	6.16	19.10
Net cash used in investing activities (B)	**(1,338.87)**	**(159.15)**
Cash flows from financing activities		
Proceeds on issue of equity shares (including share option exercised) (net of expense)	2,120.02	15.63
Proceeds from short term borrowings (bill discounting) (net)	111.42	9.92
Payments for shares based payment awards	(6.45)	-
Principal repayments of borrowings (term loans)	(71.57)	(93.24)
Principal payment of lease liabilities	(21.12)	(21.39)
Interest paid	(83.63)	(78.90)
Payment of deferred purchase consideration	(76.50)	(33.11)
Net cash generated from/(used in) financing activities (C)	**1,972.17**	**(201.09)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,028.69**	**(310.52)**
Cash and cash equivalents at the beginning of the financial year	951.46	882.09
Cash credit and bank overdraft facilities at the beginning of the financial year	(706.25)	(326.47)
Currency translation adjustments	0.01	0.11
Cash and cash equivalents at end of the year	**1,273.91**	**245.21**
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts	1,216.66	946.63
- In deposit accounts	176.42	4.83
Less: Cash credit and bank overdraft facilities	(119.17)	(706.25)
Balance as per statement of cash flows	**1,273.91**	**245.21**

*Amount less than rounding off INR crores.

Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Statement of consolidated segment information for the quarter and year ended 31 March 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Refer note 2	Unaudited	Refer note 3 and 9	Audited	Audited Refer note 9
Segment revenue (A)					
Digital infrastructure and transaction platform	466.12	496.27	410.30	1,836.82	1,603.23
Issuing and acquiring platform	234.39	248.00	188.34	873.77	671.04
Total segment revenue	**700.51**	**744.27**	**598.64**	**2,710.59**	**2,274.27**
Transaction and related costs (B)					
Digital infrastructure and transaction platform	40.30	41.57	37.05	158.46	142.73
Issuing and acquiring platform	42.49	47.98	28.18	144.51	117.33
Purchases of stock-in-trade and changes in inventories of stock-in-trade (C)					
Digital infrastructure and transaction platform	42.39	41.14	43.14	147.09	134.01
Issuing and acquiring platform	61.95	62.99	45.41	219.35	151.32
Segment contribution margin (A-B-C)					
Digital infrastructure and transaction platform	383.43	413.56	330.11	1,531.27	1,326.49
Issuing and acquiring platform	129.95	137.03	114.75	509.91	402.39
Total segment contribution margin	**513.38**	**550.59**	**444.86**	**2,041.18**	**1,728.88**
Add: Other income	40.93	35.45	11.91	136.56	52.82
Less: Employee benefits expense	246.48	263.31	241.53	1,068.97	984.23
Less: Finance costs	16.95	24.49	21.52	84.13	78.96
Less: Depreciation and amortisation expenses	70.89	68.13	69.20	270.13	292.09
Less: Impairment of non-current assets	2.65	0.97	4.63	5.14	8.72
Less: Impairment losses on financial assets and contract assets	13.65	9.20	12.75	46.03	30.10
Less: Other expenses	144.17	145.13	129.35	562.56	487.41
Less: Share in net loss of an associate, net of tax	0.04	0.04	-	0.21	0.00*
Less:Exceptional items	(8.93)	12.22	-	3.29	36.58
Profit/(loss) before tax	**68.41**	**62.55**	**(22.21)**	**137.28**	**(136.39)**
Tax expenses	9.05	20.16	6.70	24.77	9.10
Profit/(loss) for the period/year	**59.36**	**42.39**	**(28.91)**	**112.51**	**(145.49)**

*Amount less than rounding off INR crores.

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Notes to standalone and consolidated financial results

1 The above standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company") and consolidated financial results of the Company and its subsidiaries (together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("Listing Regulations").

2 The standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 25 May 2026. The figures for the quarter ended 31 March 2026, represents the differences between the audited financials results for the year ended 31 March 2026 and the unaudited year-to-date results upto 31 December 2025.

3 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 14 November 2025. The figures for the corresponding quarter ended 31 March 2025 as reported in these standalone and consolidated financial results have been approved by the Company's Board of Directors but have not been subjected to audit, since the requirement of submission of quarterly standalone and consolidated financial results was applicable on listing of equity shares of the Company effective from the quarter ended 30 September 2025.

4 As per IND AS 108 - Operating Segments, the Group has two reportable segments namely Digital infrastructure and transaction platform and Issuing and acquiring platform. The Group has disclosed the segment information only as part of the consolidated financial results.

5 During the quarter ended 31 December 2025, the Company has completed an initial public offering (IPO) comprising fresh issue of 9,41,29,524 equity shares with a face value of INR 1 each aggregating to INR 2,080.00 crores and sale of 8,23,48,779 equity shares by certain existing shareholders of the Company amounting to INR 1,819.91 crores.

6 The Company has received an amount of INR 2,080.00 crores from proceeds out of fresh issue of equity shares. As at 31 March 2026, the utilsation of proceeeds from IPO is summarised as below.

S.No	Objects of the issue	IPO proceeds (A)	Utilisation of IPO proceeds up to 31 March 2026	Unutilised IPO proceeds as on 31 March 2026
1	Repayment / prepayment, in full or in part, of certain borrowings availed of by the Company	532.00	532.00	-
2	Investment in certain of our Subsidiaries, namely Qwikcilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	60.00	59.99	0.01
3	Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of digital check-out points			
	-Investment in IT assets and expenditure towards cloud infrastructure	230.00	26.12	203.88
	-Expenditure towards procurement of digital check-out points	430.00	71.79	358.21
	-Expenditure towards technology development initiatives	100.00	8.26	91.74
4	General corporate purposes and unidentified inorganic acquisitions	626.33	7.40	618.93
5	IPO expenses	101.67	91.72	9.95
	Total Proceeds	**2,080.00**	**797.28**	**1,282.72**

The Company expects to utilize the remaining proceeds in accordance with the stated objects mentioned above by end of financial year 2027-2028.

7 Exceptional items includes:

During the year ended 31 March 2025, exceptional items in the consolidated financial results includes impairment of goodwill amounting to INR 28.46 crores and impairment of intangibles amounting to INR 8.12 crores acquired at the time of acquisition of Consumer App business. Basis internal management evaluation considering the recoverable value is less than the carrying value on account of reduced operations, technology obsolescence and marketability etc, the Group recorded such impairment.

One-time impact of New Labour Codes : Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments, requires recognition of past service cost immediately in the Statement of Profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Group and the Company of INR 3.29 crores and INR 2.3 crores respectively, which has been presented under "Exceptional items" in the Consolidated and Standalone Financial Results. The Group and the Company recorded the impact of INR 12.22 Crores and INR 10.82 crores respectively in the results published for the quarter and nine months ended 31 December 2025. Subsequently during the quarter ended 31 March 2026, the Group and the Company revised its wage structure and accordingly revised its estimate and reversed the provision of 8.93 crores and 8.52 crores respectively in the quarter ended 31 March 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.

8 Details of Employee Stock Option for the year ended 31 March 2026 are as follows:

a) Employee Stock Option Plan - Erstwhile Pine Labs Limited, Singapore (Erstwhile Holding Company) up to 06 June 2025 :– 8,541 options granted, nil exercised, 5,318 options forfeited/expired/settled, 4,85,193 options transferred under Pine Labs Employee Stock Option Plan 2025 pursuant to merger.

b) Pine Labs Employee Stock Option Plan 2025 :– 6,17,05,619 options issued by the Company as per Swap Ratio, 2,55,54,679 options granted, 13,41,880 options forfeited/expired and 2,75,56,978 options exercised during the year ended 31 March 2026.

9 The Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "Transferee Company") and Erstwhile Pine Labs Limited, Singapore (erstwhile holding company) (hereinafter referred to as "Transferor Company") on 08 February 2024 and 13 December 2023 (modification of the Scheme approved on 07 February 2024) respectively, had approved the draft Scheme of Arrangement ('Scheme') among Transferor Company, Transferee Company and their respective shareholders under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232, read with section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The Scheme became effective on 6 June 2025, pursuant to the effectiveness of Scheme, the Transferor Company along with its investment in the subsidiaries have been transferred to and vested in the Transferee Company with effect from 06 June 2025.

These standalone and consolidated financial results has been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the merger consummated on 06 June 2025 as if the merger has been made effective 1 April 2024. Accordingly, the impact of this merger has been considered while presenting the financial information for the quarter and year ended 31 March 2025. Also accordingly, for EPS calculation for the quarter and year ended 31 March 2025, weighted average number of shares has been determined after considering the cancellation of equity shares of the Transferee Company and pending issuance of Schemes shares to the shareholder of Transferor Company, in lieu of share held by them in the Transferor Company from the date of original allotment.

10 During the quarter ended 31 December 2025, the Company has converted all its Compulsorily Convertible Preference Shares ("CCPS") aggregating to 57,95,20,139 number of CCPS shares of various series with a face value of INR 1 each into 57,95,20,139 number of equity shares with a face value of INR 1 each at a conversion ratio of 1:1.

11 Subsequent to the reporting date, on 25 April 2026, the Company entered into a Share Purchase Agreement ("Agreement") to acquire 100% equity stake in Shopflo Technologies Private Limited ("Shopflo") on a fully diluted basis from the selling shareholders, for a cash consideration of INR 88.00 crores. The transaction is subject to the fulfilment of specified precedent conditions. Shopflo is engaged in the business of development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions. Since the Agreement has been entered subsequent to the balance sheet date, hence no adjustment been made in these financial results.

12 During the year ended 31 March 2026, the Group acquired an additional 74.60% equity interest in Agya Technologies Private Limited ("Agya"), a company incorporated under the Companies Act, 2013 to pursue the business of Non-Banking Financial Company - Account Aggregator (NBFC-AA) and provide Account Aggregator related products and services, increasing its total holding from 25.40% to 100%. Consequently, Agya became a wholly-owned subsidiary and has been consolidated from the acquisition date of 21 February 2026 ("Acquisition Date") in accordance with Ind AS 103 Business Combinations.

Prior to the acquisition, the Group held a 25.40% equity interest in Agya, which was accounted for as an associate under the equity method in accordance with Ind AS 28 Investments in Associates and Joint Ventures. On the acquisition date, this interest was remeasured to its fair value of INR 4.72 crores (carrying amount under equity method: INR 9.51 crores). The resultant loss of INR 4.79 crores has been recognised in the quarter and year ended 31 March 2026.

13 The standalone and consolidated financial results for the quarter and year ended 31 March 2026 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.pinelabs.com

For and on behalf of the Board of Directors of
Pine Labs Limited (formerly known as Pine Labs Private Limited)

BAIRAVARASU AMRISH RAU
Digitally signed by BAIRAVARASU AMRISH RAU
Date: 2026.05.25 16:24:36 +05'30'

Place: Frankfurt, Germany
Date: 25 May 2026

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811

Declaration in respect of Audit Reports with unmodified opinion for the Financial Year ended on 31st March 2026

(Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. BSR & Co. LLP, Chartered Accountants, has issued the Audit Reports for Financial Results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on 31st March 2026 with Unmodified Opinion.

For and on behalf of
Pine Labs Limited

SAMEER VASUDEV KAMATH
Digitally signed by SAMEER VASUDEV KAMATH
Date: 2026.05.25 17:12:40 +05'30'

Sameer Vasudev Kamath
Chief Financial Officer

Date: May 25, 2026
Place: Mumbai